The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER

Vol. CVII. SATURDAY, NOVEMBER 10, 1928. No. 4,446.

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TERMS OF SUBSCRIPTION.

Quarterly, 14s 6d; Half-yearly, £1 9s 0d; Yearly, £2 18s 0d.
Colonies and Abroad, £3 1s 0d per Annum.
Single copies, post free, 1s 1d.
Cheques and Post-office Orders to be made payable to the "Economist" Newspaper, Limited.
Office: 6 Bouverie street, Fleet street, London, E.C. 4.

THE MONEY MARKET.

CONDITIONS were comparatively easy during the week-end, but on Tuesday and Wednesday the position became extremely stringent, and it was only with difficulty that resort to the Bank was avoided. Apart from the usual calling-in of funds by the banks, the situation was aggravated by the absence of any Treasury bill maturities on these days, this being the reflection of the August holi-

day three months ago. Last week's borrowings from the Bank also had to be repaid on Wednesday, and this further aggravated the position. Fortunately the Continental demand for bills seems to be reviving, while the Bank itself is continuing its recent policy of buying short-dated bills. At the same time, brokers to-day are carrying a relatively large volume of bills.

Short loan rates during the mid-week stringency ran as high as 5 per cent., but discounts are a shade easier than in the previous week, three months' bank bills being quoted at around 4⅞ per cent. The arrival of £2,000,000 in gold from Spain—due entirely to the Bank of Spain's measures for maintaining the peseta, and not to any movement originated in London—has undoubtedly eased the position, and no change in rates is anticipated for the present.

	Nov. 8, 1928.	Nov. 1, 1928.	Oct. 25, 1928.	Oct. 18, 1928.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	4½	4½	4½	4½	5 (Apl. 21,'27)
Banks' Deposit Rate	2½	2½	2½	2½	3 (Apl. 21,'27)
Discount { Call	2½	2½	2½	2½	3 (Apl. 21,'27)
Houses { Notice	2⅝	2⅝	2⅝	2⅝	3½ (Apl. 21,'27)
Market rate (3 months' bills)	4 5/16–⅜	4⅜	4 5/16–⅜	4⅜	..

The Bank return reveals an increase of £68,706 in the stock of coin and bullion, and as the circulation has fallen by £566,325, the Reserve has risen by £635,031. Public deposits have risen by £3,605,966, while the fall of £3,933,534 in Other deposits reflects current market stringency. Government securities have risen by £1,930,000, but market repayments to the Bank have caused a fall of £2,872,289 in Other securities. The Bank's Proportion has risen by ½ per cent. to 43¼ per cent. Currency notes were increased by £1,352,000 to £292,919,000, which includes £1,247,100 for notes called in but not yet cancelled. The fiduciary issue is £235,421,700, or £9,513,400 below the maximum for 1928.

NEW YORK MARKETS.

Our New York correspondent cables:—Mr Hoover's election coincided with expectations, and has imparted new buoyancy to the stock market, fresh operations on the bull side having been encouraged now that the last doubt has been removed and there is apparently no obstacle in the way of the indefinite continuation of prosperity. The entire country is taking an interest in the stock market, and brokers' loans continue to mount. Money is somewhat easier, crop moving being over, while the Federal Reserve system continues to support the bill market. The view here is that the latest receipt of gold represents a movement probably only half completed. The week's Reserve statement shows a moderate rise in discounts, and a smaller gain in bill holdings. The circulation is higher, probably reflecting currency expansion for holiday purposes. The ratio is 67.1 per cent., against 67.2 per cent. a week ago.

THE STOCK MARKETS.

The tone of the stock markets was firm as a whole, Mr Hoover's presidential victory having been generally anticipated, while M. Poincaré's resignation had no unfavourable repercussions in London. Gilt-edged stocks were firm, but the Home Railway market remained dull and featureless. Animated dealings took place in tobacco, gramophone, and nickel shares. Tea shares showed an improving tendency, and firmness obtained in the oil share market, but little business was done in rubber shares, and Kaffirs did not maintain the previous week's appearance of activity. New issues were on a smaller scale than of late. The following, *inter alia*, were stated to have been over-subscribed:—City and Provincial Trust, Selected Investments Trust, Henlys (1928).

THE COMMODITY MARKETS.

Market reports this week are, on the whole, fairly satisfactory. There have been numerous inquiries for coal for delivery next year, though some contracts have been lost to other countries. An improvement in the pig-iron situation is recorded in most districts, and some classes of steel are again in better demand, though the market is a little uncertain owing to the lock-out in Germany. Some tin-plate works are thought likely to suspend production for a time under the output restriction scheme. Tin, copper, and lead are steadier, following temporary weakness. Liverpool cotton is quiet, pending publication of the U.S. Agricultural Bureau report, and Manchester trade is a little less active in consequence. Wool prices are firm, and there is some improvement in the demand for piece goods. The definite announcement of the intention of the Calcutta jute mills to extend their working hours to 60 per week as from next July is expected to put an end to the recent holding back of orders, and large inquiries for cloth are being received. Yarns and raw jute are firm. Hides continue to fall, and the leather market is consequently dull. Business in footwear is uneven. Vegetable oils and oilseeds are in better demand and steadier. Rubber continues featureless. There is a slightly firmer undertone in the sugar market. Tea is rather irregular. Wheat has again declined.

FOREIGN EXCHANGES.

Partly owing to New York being closed on the day of the Presidential election, the market this week was relatively quiet, the chief features being the weakness of sterling, which remained consistently below the gold export point; the strength of the guilder as the result of dear money in Amsterdam; and the surprisingly small effect of the fall of the French and Roumanian Governments. New York opened at 4.84⅞, fell to 4.84 11-32, and subsequently recovered to 4.84 27-32, thus losing 1-32 on balance. One month's forward was unchanged at 15-32 cent. discount, but the three months' rate widened 1-32 to 1 5-32 cent. discount. Montreal spot was 4.85⅛, against 4.85 1/16 the previous week, three months' forward falling from 1¼ to 1⅛ cents discount. Paris rose from 124.12 to 124.18, later improving to 124.15, but the resignation of M. Poincaré was the occasion for a fair weight of offerings of forward francs. Consequently the one month's rate went from 2 centimes premium to par, and the three months' from 5 centimes premium to 2 centimes discount. The belga lost a fraction at 34.89¼, forwards, too, being weaker at discounts of 1½ and 3½ centimes for the two periods. Milan spot was unchanged at 92.59, forward lire being more offered at wider discounts of 8 and 25 centesimi, as against 7 and 22 centesimi a week ago. The Madrid rate was unchanged on balance at 30.08, and for the moment the peseta seems to have been successfully pegged. Lisbon, too, was unchanged at 107⅜. The gold exchanges on the whole moved against this country, Amsterdam going from 12.09½ to 12.08½, Geneva from 25.20 to 25.19½, and Stockholm from 18.14 to 18.13¾. Berlin was unchanged at 20.35¾ and Oslo at 18.19½. In the forward market guilders were more on offer at wider discounts of ⅝ and 1¾ cents, but reichsmarks were more in demand at 3¼ and 9¼ pfennigs for the two periods. Elsewhere among European rates Copenhagen lost ¾ point at 18.19½, and Bucharest a few points at 803-808. South American rates were steady and very firm; the premium for 90 days Lima on London fell from 19⅜ to 19⅛ per cent. In the Far East the rupee remained very firm at 1s 6 3-32d. The yen showed signs of weakness, but was unchanged on balance at 1s 11 11/16d. Batavia improved from 12.08½ to 12.07⅞. The silver market was quiet with small fluctuations; India and China were inclined to be apathetic. Spot and forward quotations for silver fell ⅛d, but the Chinese silver exchanges were unchanged, Hongkong remaining at 2s old and Shanghai at 2s 7⅛d.

NATIONAL ACCOUNTS.

The following table shows the national income and expenditure during the week ended November 3, 1928:—

(000's omitted.)

Expenditure.	£	Receipts.	£
Supply Services	6,927	From Revenue	11,387
Interest, &c., on Debt	7,915	Decrease in Balance	583
Sinking Fund	1,294	Increase in Debt	4,202
Sundries	86		
	16,172		16,172

The total Ordinary Revenue for the week amounted to £11,387,000, as compared with £12,550,400 in the corre-

sponding week last year. Property and Income-tax was higher at £2,380,000, as compared with £2,073,000, but Super Tax was lower at £250,000, as compared with £370,000. Customs amounted to £2,616,000, against £2,426,000, and Excise to £1,475,000, against £1,615,000. Ordinary Receipts brought in £11,700, against £1,472,000, and Special Receipts £1,600,000, against £1,101,300. The National Debt was increased by £4,221,900, as shown below:—

(000's omitted.)

	£		£
Bank of England Advances	— 1,000	Treasury Bills	+ 18,024
Public Department Advances	— 12,900		
National Savings Certificates	— 50		
National War Bonds	— 250		
Sundries	— 302		
	— 13,802		+ 18,024

The floating debt was increased by £4,885,000 to £769,400,000.

FINANCIAL YEAR, 1928-29, April 1 to Nov. 3, 1928.

	£		£
Expenditure	429,883,875	Revenue	340,865,095
		Amount borrowed	84,954,474
		Decrease in balances	4,064,306
	429,883,875	Total	429,883,875

ESTIMATES (New Basis), 1928-29.

	£		£
Expenditure	676,581,000	Revenue	*756,083,000
Sinking Fund	65,000,000		
Surplus	14,502,000		
	756,083,000		756,083,000

*Includes £13,200,000 from Currency Notes Assets.

SELF-BALANCING REVENUE and EXPENDITURE.

	£
Post Office	57,314,000
Road Fund	21,300,000
	78,614,000

The surplus of £4,239,000 for 1927-28 is carried forward.

Company Meetings of the Week.—On later pages of this issue will be found the reports of the following companies:—Mexican Railway, Atlas Light and Power, Kinta Kellas Rubber Estates, Kern River Oilfields of California.

MONETARY STABILITY SUPPLEMENT.

We publish as a supplement to this week's issue a memorandum upon monetary stability written by Sir Henry Strakosch and submitted by him to the Finance Committee of the League of Nations, at present engaged in considering this problem.

AFTER TEN YEARS.

THIS Sunday, November 11th, will be the tenth anniversary of the Armistice, which ended the Great War of 1914-18. What does this ten-years' span stand for in the tragic annals of European history? The first obvious way to measure it is to observe that ten years represents about a third of the interval of peace that separated our previous great wars from the outcrop of lesser wars that followed them. Thirty-three years of peace intervened between the end of the Revolutionary and Napoleonic great war and the lesser wars of 1841-1871; twenty-seven between the end of Louis XIV.'s great war and the lesser wars of 1739-1763. Strike the average at thirty, and we find that, on this tenth anniversary of the Armistice, we shall have used up no less than a third of the respite which we can reasonably count upon on the analogy of the past—the only basis of calculation that we possess.

Anyone who, on Armistice Day a year ago, happened to be in the streets of London or some other great city during the Two Minutes' Silence will understand why thirty years is the normal term at which these respites run out. On Armistice Day there are two nations mingled in the still and silent streets: the nation that has known the Great War as its own personal experience in adult life, and the nation which has known it, as a tale told to children, at secondhand. The two tribes can be distinguished unerringly during the Two Minutes' Silence, not simply by difference of age, but by difference of attitude and expression of face. Already, a year ago, the extent to which the "post-war" generation had gained in numbers upon the "war" generation must have struck the observer with something of a shock. This year that shock will be rather stronger, and once again it will arouse mixed feelings: a feeling of relief that Nature—prodigal, fecund, and unconscionable—so soon repairs her ravages; and a feeling of dismay that so large a portion of our time of grace has already passed. For that is the meaning of those numbers and those faces. Nature replaces only in order to destroy again, and nothing can curb her wanton sport except the will and wisdom of man. Yet how hard it is to bring this saving will and wisdom into action! Their force depends on feeling, and the force of feeling on imagination; and how feeble the light of imagination is! It only shines steadily on things of which we have direct personal experience ourselves. Where our knowledge is at secondhand, the gleams of illuminating imagination are fitful and feeble—too feeble (experience suggests) to inspire a nation which does not know war at first hand. Such nations will soon once more be in a majority all over the world; and therefore on this tenth anniversary of the Armistice we shall do well to remind ourselves that our time is short.

To suggest that the "post-war" generation will be carried into fresh wars by *vis inertiæ* in the automatic course of Nature is not unduly cynical. It is simply an induction from what has so far always occurred. It is sometimes said that European wars are at least becoming rarer as time goes on; but this appears to be incorrect. They are only becoming shorter, and this because they are becoming more intense. If, however, we measure the span between the outbreak of each great war and that of its predecessor, we shall find that this approximates to a definite period of about 120 years—between 1914, for instance, and 1792; and again between 1792 and 1672. We shall also find that, hitherto, each great war has been followed, at the before-noted 30 years' interval, by an outcrop of lesser wars; and for this, too, the reason is not far to seek. Take the wars of 1848 to 1871, which followed the Revolutionary and Napoleonic Great War as soon as the generation which had lived through that great war had passed away. Why did they happen? They happened because in 1815 the statesmen had made a defective peace settlement, and because, from 1816 to 1847, those same statesmen and their successors had omitted to correct those defects and to take effective positive steps for the perpetuation of peace. During the time of respite they left undone those things which they ought to have done; and they did so because they trusted to *vis inertiæ* to do their work for them—not understanding that senseless Nature, after recruiting human forces during a peace of exhaustion, would forthwith spend them again in a fresh round of her intolerable sport, unless man himself had the spirit to wrestle with her and subdue her to his more "humane" and reasonable will. Nature can be subdued by man. The monument of man's successive triumphs over Nature is what we call civilisation. But those triumphs have not been won by leaving Nature a free hand. "It is God's ordinance," as Hesiod says, "that man shall only achieve by the sweat of his brow."

What have we achieved in these ten years of our time of grace? In the matter of disarmament—to start at the most apposite point—the promise that the forcible disarmament of the Central Powers was to set a standard for the voluntary disarmament of the rest of the world has not yet been fulfilled. In the Washington Conference we can record one notable step forward, but attempts to take the next step have so far failed. In the leading countries concerned the responsible people have not yet learned to think comparatively of armaments without at the same time thinking competitively—that is, without thinking in terms of the next war. Here the decisive psychological advance has still to be made.

In the matter of the organisation of peace—called, for short, security—the record is rather better. The League of Nations can at least say, like the Abbé Sieyès, "J'ai reçu," and if it has lost the United States, it has gained Germany. Moreover, the United States has not been lost

to the cause, for the problem of security, which the League has so far not succeeded in solving by the method of mutual guarantees worked out in the Geneva Protocol, has been approached from a new angle in "the Kellogg Pact" on the American Government's initiative. We may add that, within a smaller circle, the ideal of a comity of nations between whom war is ruled out without this preventing them from being free in their relations with each other, has also been brought a long step nearer to realisation in "the British Commonwealth."

In the matter of inter-state debts—including both inter-Ally debts and Reparations—it is rather the passion and prejudice of the peoples than the inertia of the statesmen that has made this business an even greater incubus upon the material recuperation of the world than was expected by most of us ten years ago. Who in the autumn of 1918 would have foreseen that five years later the French would invade the Ruhr? The two pieces of solid ground that rise out of this slough of despond are the funding of the British war debt to the United States and the application of the Dawes Plan to Germany. But, as we write, the Dawes Plan goes into the melting-pot—with little prospect of anything better coming out of it unless America eases the pressure on her side.

In the matter of reconciliation between the protagonists we must pronounce that, while the Ruhr was something worse than we expected after the Armistice, Locarno was something better than we expected after the Ruhr, when we had come to realise how much more bitterness had been left behind by this Great War than by its predecessors. Germany's present peace policy is one of the great constructive forces at the end of this tenth year; but even a Stresemann cannot maintain that policy for another year and another after that unless France responds in kind. Moreover, even if the old feud between France and Germany is at last composed, we have to reckon with a new tension between France and Italy. Equally, the détente between the United States and Japan is set off by the new tension between the United States and Great Britain—and Anglo-American relations are so infinitely potent in their effect upon the whole field of international affairs that here the smallest cloud is a serious portent.

In the matter of the re-mapping of Europe ten years have brought distinctly greater stability than we had ventured to hope. There are now only three European territorial questions in which one of the parties concerned is altogether unreconciled to the existing situation: namely, the German "Ostmark," Vilna and the Hungarian frontiers. On the other hand, the attempt made in the Peace settlement to establish a charter for minorities has so far been defeated by nationalistic fanaticism, and until minorities are content frontiers will not become secure. On the whole, however, the "successor-States"—ex-enemy as well as ex-ally—have displayed unexpected vitality and "survival power."

In the matter of political institutions, Parliamentary democracy—for which the world was to have been made safe by the victory of the Allies—has lost ground on two fronts, and the Fascist-Bolshevist alternative has proved more attractive to the awakening East, as witness Mustafa Kemal's party in Turkey, and the Wafd in Egypt, and the Kuomintang in China. On the other hand, the principle of nationality during these ten years has continued its triumphal march across the world.

Perhaps the most astonishing movement in these ten years has been the world-wide self-assertion of "under dog"—the successful reaction of "proletarian" classes, peoples, and civilisations against the recent masters of the world. We see this everywhere, not only, as between classes, in the redistribution of wealth at home, but internationally and politically in Italy and in Mexico, in the Islamic world, and in China. "Westernisation" is the watchword, pammixia the probable goal.

Finally, these ten years have witnessed the steady advance of a process which is the key to the future—the process of economic organisation, which seems destined to continue until mankind has learnt to mobilise its economic resources to the last drop, and has made the unit of all economic activity co-extensive with the habitable world. This is the crucial factor, for it is the factor which both offers us the means of organising universal and perpetual peace and at the same time renders it suicidal to go on making war. This factor is inexorable. We simply have the choice of adapting ourselves to it and being saved, or failing to adapt ourselves and going to perdition. In about twice ten years more we shall probably know—too late, for good or evil—which of these two momentous choices we have been making at this very moment in which we are living now.

PARLIAMENT RESUMES.

A PERFUNCTORY reader of the Speech with which his Majesty the King opened the fifth and final session of the present Parliament might be pardoned for thinking that we are entering on a dull and uninteresting Parliamentary chapter. His impression, perhaps, might be as follows:—Foreign relations moving steadily from good to better, and the Rhineland and Reparation problems about to be solved; strict economy to be observed in Departmental estimates; the reform of the rating and Local Government systems to be the dull and heavy legislative work; a few minor measures concerned with labour migration, unemployment insurance, and export credits; the appointment of some new judges—and nothing more. But the impression would be fallacious in the extreme. It is true that the official Government programme contains no surprise—unless it be in one or two choices of phraseology. But that it is always what one can read between the lines that counts is a truism especially applicable to the Speeches which his Majesty's Ministers put into his Majesty's mouth. Innocent to a pre-war observer might have seemed a reference in a King's Speech to "a Bill for the better Government of Ireland." But to the initiated it spelt the bitterest of political strife. Similarly, to-day the references to the Kellogg Pact and the League of Nations foreshadow, as Mr Ramsay MacDonald lost no time in showing, a whole-hearted indictment from both sections of the Opposition, centring chiefly on the Anglo-French Naval Agreement, but directed also in part at the British reservations to the Kellogg Pact and the restrictive attitude of the British representative in the Budget Committee of the League. Again, the reference to labour migration reminds us that the obstinate continuance of large-scale unemployment remains the greatest problem of the day, around which Parliamentary controversy will continue to rage; while the de-rating and Local Government measures will provide, not only wearisome technical debates, but also a battle-ground for the clash of political broadswords.

"This is a queer King's Speech," said Mr MacDonald in opening the first debate of the session, and he justified the use of the epithet mainly by dissecting the clauses relating to foreign affairs. But in a sense all King's Speeches are queer, in that, while being the official statement of the programme of the Government, they do not by any means give any comprehensive idea of the full scope or meaning of Cabinet policy. To obtain that broader idea it is always necessary to fill in the omissions. In this Speech the chief omission—an inevitable one, since no legislation is intended this session—is any reference to fiscal policy. Yet as the passing weeks bring us nearer to the dissolution the most vital of all Parliamentary matters will be the elaboration of Mr Baldwin's position in relation to Protection. Will he withstand the pressure of colleagues who would plunge him again into the tariff waters which submerged him and his party five years ago? The answer to that question may well be the key to the electoral prospects of next summer. We may suggest, too, that, if ever King's Speeches were perfectly frank and full, this one might have contained two more sentences. The first is: "My Ministers have dropped the Factories Bill, to the introduction of which they have pledged themselves again and again." The jettisoning of this long-promised and much-needed measure on the grounds of the pressure of other business, reinforced by the Government's plans to absorb all the private members' time in the House up to Easter, will doubtless be used as a powerful argument by devolutionists in general and Scottish home-rulers in particular. The other sentence which we would like to add is this: "My Ministers, while aware of the gross anomalies of the present electoral

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system, will not seek to reform it so long as it works to the overwhelming advantage of the party which they represent." Human nature being what it is, and Ministers being human, no one expected the Government to tackle this urgent and long-overdue problem. Still, the fact remains that the omission is a very serious one.

In one aspect, at least, the Speech is a clear revelation of the task that lies before Parliament in its last span of life. De-rating and reform of Local Government and the Poor Law are to absorb the major portion of its time and energies. The measures necessary to deal with these problems will be extremely involved, and will touch many existing interests at many angles. The target which they will present for destructive criticism is almost unlimited. But it is of the highest importance that Parliament should hammer them into the most workable shape, and this cannot be done if they are regarded as a mere reservoir from which party advantage can be drawn. It is to be hoped that all parties and groups in the House of Commons will rise to a high level of constructive criticism, and unite in an effort, not merely to make these measures practical and effective, but also to ensure—if it really proves possible so to amend the Government proposals—that the relief is accorded in proper proportion to the needs of necessitous areas, and accorded quickly. Finally, as regards domestic affairs, let us hope—if hope may so far triumph over experience—that the professions of departmental economy, contained in the Speech may, with the assistance of the House of Commons, be translated into actual performance.

Here, as in the United States, it is domestic and not foreign affairs that decide elections. But at the opening of this session matters of foreign policy have occupied the centre of the stage, with our old friend the Anglo-French Naval Compromise well in the spot-light. In the general debates on the King's Speech in both Houses this was the principal theme. Mr MacDonald indicted the whole conception and conduct of the negotiations, and characterised the result as "an agreement not to limit armaments," but he failed to draw the Prime Minister, who reserved his reply for the forthcoming debate on the Liberal amendment to the Address. Critics in the House of Lords—who included Lord Parmoor, Earl Beauchamp, Lord Thomson, and Viscount Grey—were more successful, for they extracted from Lord Salisbury, who spoke for the Government on Tuesday, a confession that the Agreement, having had a discouraging reception, was "at an end," and from Lord Cushendun, Acting Foreign Secretary in Sir Austen Chamberlain's most regrettable absence, a laboured and unsatisfying, if frank, *apologia*, and a reference to the "failure of the negotiations." When Mr Baldwin replies to the Liberal amendment we hope that he will give us something more concrete and categorical, and that he will answer not merely the criticisms raised in Parliament, but also the weighty address delivered by Viscount Grey at the Liberal Council luncheon on Monday. This speech may well mark a new turning-point in Anglo-American relations if the Government acts on it—as they can do without any "loss of face," since Lord Grey's criticisms, while trenchant, were formulated in deliberately moderate language, and were lifted off the plane of party politics on to that of international relations. Lord Grey summed up as follows what he wants the Government to do: "The first thing the British and French Governments should say is that, as they now know that the United States and Italy will not accept the agreement come to in Paris, that agreement can serve no good purpose, and is at an end. If the agreement is to be declared at an end, that must mean that its military pact as well as its naval pact is brought to an end.....The next point is that the Government should make it clear that the words of Mr Bridgeman and Mr Baldwin about not competing in naval building with the United States hold good at the Admiralty as well as on the platform." Here is the heart of the matter. We hope that the Government will act forthwith, for only so can the memories of a most unfortunate episode be effaced, and Parliament be allowed to turn its concentrated attention upon its serious domestic work, in the confidence that steps are being taken to repair the damage done to the cause of disarmament and to reinstate British foreign policy in the eyes of the world.

THE CONTEMPORARY BRITISH PRESS.—II. NEWSPAPER HIGH FINANCE.

In our last issue we traced briefly the sequence of changes of ownership which has characterised the development of the British Press during the past six years. The net result of a series of great "deals" in newspaper properties was seen to be the establishment of three dominant combines which now control the bulk of the newspaper circulation of this country. In addition, there is an important group of "linked" Liberal papers, and several other amalgamations of lesser magnitude. In order that the scope of each combine, as at present constituted, may be better appreciated, we give below a tabulated list of their chief constituent papers:—

1. The Berry Combine.
(Sir W. E. Berry, Sir J. Gomer Berry, Sir Edward Iliffe.)

London—
Daily Telegraph.
Daily Sketch.
Financial Times.
Sunday Times.
Sunday Graphic.

Newcastle—
North Mail and Chronicle.
Evening Chronicle.
Sunday Sun.

Manchester—
Daily Dispatch.
Evening Chronicle.
Empire News.
Sunday Chronicle.

Glasgow—
Daily Record.
Evening News.
Sunday Mail.

Sheffield—
Daily Telegraph.
Evening Telegraph.

Cardiff
Western Mail.
S. Wales Evening Express.
S. Wales News.

Bristol—
Bristol Times and Mirror.

Middlesborough—
North-Eastern Gazette.

Darlington—
Darlington and Stockton Times.

Derby—
Express and Mercury.

Aberdeen—
Aberdeen Press and Journal.
Express.

Periodicals and Other Publications.

A total of over 100 weekly, fortnightly, and monthly magazines, 18 annuals, and 10 libraries, catering for every variety of "popular" taste in fiction, "celebrity-worship," feminine fashions, and "potted" education.

2. THE ROTHERMERE COMBINE.

(Lord Rothermere, Sir G. A. Sutton, Sir S. H. Lever.)

London—
Daily Mail.
Daily Mirror.
Evening News.
Sunday Pictorial.
Weekly Dispatch.
Also 49 per cent. interest in—
Daily Express.
Sunday Express.
Evening Standard. } (*a*)

Derby—
Derby Telegraph.

Lincoln—
Lincolnshire Echo.

Gloucester—
Citizen.

Cheltenham—
Gloucestershire Echo.

Swansea—
Cambrian Daily Leader.
S. Wales Daily Post.

Plymouth—(Through Sir I. Harmsworth)
Western Morning News.

(*a*) Control held by Lord Beaverbrook.

3. THE INVERESK COMBINE.

(The Inveresk Paper Company, Limited, Mr. W. Harrison, chairman.)

London—
Daily Chronicle.
Sunday News.
Weeklies.—Sphere, Graphic, Illustrated London News, Tatler, Sketch, Eve, Bystander, Drapers' Record, Men's Wear, Britannia.

Edinburgh—
Evening News.

Leeds—
Yorkshire Evening News.

Doncaster—
Gazette.

Hull
Hull Daily Mail.

Preston—
Lancashire Daily Post.
Preston Guardian.

4. THE "LIBERAL" COMBINE.

(Lord Cowdray, Sir Charles Starmer, Messrs Rowntree and Co.)

London—
A minority holding in Daily News and Westminster Gazette (*a*).

Birmingham—
Gazette.
Evening Dispatch.
Sunday Mercury.

Nottingham—
Journal.
Evening News.

Bradford—
Yorkshire Observer.

Sheffield—
Sheffield Independent.
Evening Mail.

Darlington—Northern Echo.
Northern Evening Dispatch.

(*a*) *Controlled by the Cadbury family.*

5. OTHER AMALGAMATIONS.

A. *Industrial Newspapers, Limited.*
Iron and Coal Trades Review.
Textile Mercury.
Tobacco.
Foundry Trades Journal.
Advertising World.
Coal Merchant and Shipper.

B. *Financial Newspaper Proprietors, Limited.*
Financial News.
Investors' Chronicle.
Journal of Commerce.
The Banker.
And 50 per cent. interest in the "Economist" (*a*).

(*a*) Control vested in an independent Board of Trustees.

It will be seen that, apart from the two last groups—consisting of journals of more or less specialised interest—the four main combines of daily papers and periodicals detailed above have succeeded in bringing within their "spheres of influence" nearly every important city and area in Great Britain. Outside London a few distinguished journals, such as the *Yorkshire Post*, *Manchester Guardian*, and *Glasgow Herald*, have maintained their independence of control, but the number of provincial papers possessing any considerable circulation to be found outside one or other of the combines is very few. And in London itself the aggregate "national" circulation of the few remaining "independent" daily and Sunday newspapers represents but a fraction of the colossal output of the combines' metropolitan units, several of which are simultaneously printed in the capital and in the North.

With the present merits of particular newspaper shares from the investor's point of view we shall deal in a later issue. The financial aspect, however, of the situation raises many issues of wide importance to the whole future of the Press. There are two sides to the picture. On the one hand, the vast resources that are now thrown into the intense competition between various groups has tended increasingly to trench upon the circulation of "independent" provincial newspapers. Many have already been induced to "sell out" to one or other of the Trusts; those that remain have been prevented from attaining the greater circulation and influence which the growth of the reading public, and their own merits, would otherwise have brought them. Unless assisted by the earnings of an associated evening paper, secure in its appeal to "racing and football" readers, a provincial daily is, broadly speaking, no longer a very profitable asset, and when several combines compete for control, the temptation to dispose of the property, "while the going is good," is necessarily great.

The other side of the picture is the enormous increase which has taken place in the capitalisation of the "trustified" Press itself. As circulation and earnings have risen there has been *pari passu* an expansion, to which transfers of ownership have contributed, of the capital on which dividends have to be paid. A few examples will serve to illustrate the extent of this development. Formed in 1905 to take over the *Daily Mail*, *Evening News*, and *Sunday* (then *Weekly*) *Dispatch*, Associated Newspapers, Limited, had originally a capital of £1,600,000, of which £500,000 consisted of deferred shares carrying full voting power. This capital remained unchanged until 1920, dividends on the deferred shares having risen from 10 per cent. in 1907-09 to 20 per cent. in 1918-20. Since then the deferred capital has been raised by successive bonus issues to £2,250,000. In 1923 the market value of the 53 per cent. interest in the deferred share capital, bought in 1922 by the Daily Mail Trust for £1,600,000, was stated by the Trust's chairman to be £5,600,000. To-day Associated Newspapers have a total "market capitalisation" (taking the share quotations of November 2nd) of approximately £20,300,000.

Equally striking has been the financial record of other "Rothermere" papers. The *Daily Mirror*, originally promoted as the Pictorial Newspaper Company, Limited, was at first capitalised with £450,000. Reconstruction in 1920 resulted in the capital being raised to £1,050,000, each deferred share in the old company being converted into seven deferred shares in the new. The present capitalisation of the company, which has large holdings in the Daily Mail Trust, is £1,750,000, with a market value of £10,400,000. Lord Rothermere's illustrated Sunday paper, the *Sunday Pictorial*, also enjoys a high Stock Exchange quotation for its ordinary shares, the market valuation placed on this concern, including its investments in allied firms, being close on £5½ millions.

When we examine the operations of the Berry group we find the same "astronomical" figures in the prices at which properties have been acquired. In 1924 they bought the "Hulton" Manchester papers from Lord Rothermere for £4 millions cash and £1,500,000 in 7 per cent. debentures. When Allied Newspapers, Limited, was floated to take over this acquisition, together with the *Sunday Times* and certain minor properties, the new company assumed responsibility for the aforesaid debentures and paid to the Berrys £4,400,000 in cash and £2,000,000 in ordinary shares—the greater part of the cash paid for the Manchester papers, as the offer for sale frankly stated, being "payable for goodwills." The present "market capitalisation" of Allied Newspapers, whose investments now include one million ordinary £1 shares in Allied Northern Newspapers—a subsidiary whose purchase of Glasgow and Newcastle papers in 1925 cost £2,127,000—is nearly £12 millions. Nor is the early history of Allied Newspapers the only, or the most remarkable, example of the Berrys' "high finance." When they acquired control of the *Daily Sketch* and *Sunday Herald* (now the *Sunday Graphic*) in 1926—two journals which had raised £1,600,000 from the public on debenture loan two years before—the purchase consideration for the controlling shares—the bulk of which are held by Allied Northern Newspapers, Limited—was £1,300,000. The price paid by the Berrys in the same year for the Amalgamated Press, which is financially quite a separate organisation, was £8,027,719 in cash and 5½ per cent. debentures—a price representing the equivalent of £14 per £1 share of the company's original ordinary capital.

The capitalisation of the "Inveresk" papers has also been conceived on lines little less grandiose. For its string of "weeklies," plus 145,000 £1 shares in the Horton Kirby Paper Mills, the amalgamating company—Illustrated Newspapers, Limited—paid the large sum of £3,167,079, while the acquisition of control over the *Daily Chronicle* group is understood to have cost close on £1,500,000. Beside these great sums, the prices paid (so far as they have been disclosed) for the various provincial papers, for whose ownership the combines have been competing this year, pale into relative insignificance. None the less, they appear to have involved considerable

increases in capitalisation. For instance, the Aberdeen papers now included in the Berry combine were reported to have been bought for £753,240, or 80s per share, and equally high prices are believed to have been paid by this combine and Northcliffe Newspapers, Limited, for their rival purchases in Cardiff and Swansea.

We must not be understood as implying that all these purchase prices have represented bad bargains, or that the capital of newspapers has been generally inflated out of proportion to the recent earning power of assets. Judged by ordinary commercial standards, the balance-sheets of several "trustified" concerns are remarkably "clean." The point which we are concerned at the moment to make is that the popular Press of this country is represented by an enormous capital. Now the key to modern newspaper economics is the fact that in the case of papers such as the great national dailies the price paid by the reader does not cover the cost of production and distribution. Everything, therefore, depends upon advertisement revenue, which must be maintained at a level hitherto undreamt of. This revenue in turn depends on two factors—the amount of advertisement space sold and the rate that can be charged to the advertiser. The first of these has involved ever larger papers, in spite of the growing excess of cost over the penny paid by the reader, while the second is a function of the circulation and is the reason for the vast sums that are spent to swell the "net sales" certificate. In our next issue we propose to examine more fully certain aspects of newspaper revenue in relation to production costs.

FIRES AT SEA.

Total losses from fire among British shipping are remarkably small when the great tonnage of British-owned ships is taken into account, the 1927 figures for the latter showing a total of 10,665 ships, with a gross tonnage of 22,174,677 tons. But although fires, viewed statistically, have come to be regarded as a minor cause of ship destruction, they yet result in considerable loss which must be made good each year by underwriters, or owners of ships and cargoes.

With the passing of the wooden ship, except for the purposes of the smaller coasting trade in the various maritime countries, the more disastrous effects of fire, involving complete destruction or abandonment of ships, are naturally less frequent. Smaller fires, which will be dealt with later, are, however, far too frequent, and the statistics available concerning them afford little help towards the compilation of any satisfactory body of evidence as to their causes from which effective preventive measures could be taken.

Where dangerous cargoes are carried, such as coal, copra, carbide of calcium, fuel oils, motor spirit, &c., the Board of Trade Regulations, Orders, Instructions and Notices afford ample guidance as to the measures necessary for safe carriage. It would, however, be helpful if the statistics published each year could be made to supply information on the following points:—The frequency of fires in particular cargoes; causes of fire in each case where ascertainable; the frequency of fires on loading, unloading, or on voyage; and the cargoes affected. To this, might be added a statistical summary for, say, the preceding five years, showing number of ships totally lost by fire, with comparative tables of cargoes; tonnage and value of ships; and value of cargoes lost or damaged in minor casualties.

Useful information of this sort was provided in a Board of Trade Report printed in 1921, but nothing similar appears to have been published since.

At present, the Board of Trade statistical summary, which is not yet available for 1927, only concerns itself with total losses from fires in ships of 1,600 tons and over, losses from fires in smaller ships being included in a more general survey of shipping casualties, under "Other Causes." So far as fires involving total loss or serious damage are concerned, the Board of Trade figures for 1926 afford the following information as to causes:—

Explosions of coal gas	0
Explosions, other	2
Spontaneous combustion of coal	8
Spontaneous, other substances	4
Other fires	8
Total	22

The figures available in the Statistical Summary issued each year by Lloyd's Register of Shipping are kept on a different basis from those issued by the Board of Trade, since they show only ships "totally lost, condemned, &c.," serious casualties not being included unless the ship is afterwards condemned, when it is counted a loss. These figures do, however, include in their survey of fires on board ships vessels of smaller tonnage down to 100 tons, the individual tonnage of ships lost is given, as well as the aggregate tonnage, and, where possible, the cargoes are stated. The survey, moreover, covers the mercantile shipping of the world.

The statistics published by the Bureau Veritas show causes and the aggregate losses of ships in tonnage by countries, but not the tonnage by causes, and are therefore not so useful, in an inquiry such as the present, as the figures available in the returns of Lloyd's Register. It will be seen that comparison between the three different sets of figures available is difficult, and that the Board of Trade are as incomplete in their statistical survey as they are more dilatory in the time of publication.

Thus the Board of Trade figures for 1926 show that 99 British ships of 1,600 tons or over were total losses or serious casualties in that year, of which number 22 were lost as the result of fire or explosion from the causes set out above.

Lloyd's Statistical Summary for the same year shows that 41 ships, representing a gross tonnage of 73,541 tons, became total losses by fire in that year, of which 16 ships, with a gross tonnage of 33,143 tons, were owned in Great Britain and Ireland and in the British Dominions. The apparent discrepancy between the figures arises from the different methods of keeping the statistics, since the Board of Trade returns include also "serious casualties."

From the four quarterly returns issued by Lloyd's Register for 1926, it is possible to ascertain the tonnage and cargoes of the total losses by fire, and it is surprising to note that in the case of the two largest ships lost in that year by fire neither is recorded as carrying a dangerous cargo. The tonnages and cargoes of ships over 500 tons lost were as follow:—9,137 tons (general cargo); 7,737 tons (general cargo); 6,287 tons (cargo, wheat and flour); 4,282 tons (cargo not stated); 1,698 tons (cargo, paint, oils and general); 867 tons (cargo, general and kerosene); 675 tons (cargo, general); 608 tons (seal fishing. Sunk after explosion).

From the same source, the figures for 1927 show a considerable decrease in world losses from fires in ships, 25 ships only being recorded as total losses, representing a gross tonnage of 32,943 tons. Of these, six ships were British-owned, with a gross tonnage of 11,433 tons.

As spontaneous combustion of coal accounts for more serious casualties than any other single cause of fires in ships, the fewer losses during 1927 must perhaps be put down to our diminished exports of coal rather than to any more comforting cause. The records cited refer only to hulls and take no account of cargoes, which must also be included in any estimate of total financial losses.

If the available statistics show that total losses among ships caused by fire are happily small having regard to the gross tonnage afloat, the losses caused by minor casualties, involving damage to both ships and cargoes, are serious. The figures available from the last report of the Board of Trade, that for 1926, show that there were, among British shipping alone in that year, 2,641 minor casualties, of which 274 were attributed to fire or explosion, or rather more than 10 per cent. The losses involved must be considerable, since both ship and cargo must be involved in such casualties.

No statistics are available in the official returns as to causes, cargoes carried, whether the ship was at sea or in dock, or whether, if in dock, fire broke out during loading or unloading.

There can be little doubt that a good deal might be learned from a proper body of statistical information, and it is surely time that some effort should be made for its provision, since it would be of the greatest use in the framing of preventive measures. So long ago as 1904 the Committee of Lloyds issued a report on the frequency of fires on board ship, in which it was stated that a careful analysis of the information given before a Special Committee appointed in the previous year showed that some 60 per cent. of fires took place, or required extinction, in port, and that, while no principal cause for such fires could be stated, yet it seemed probable that "a closer supervision over the use of lights and more stringent prevention of smoking in the holds would have valuable results."

Since that time, electricity has become more widely used for lighting, so that the danger from loose lights hardly exists; but against this must be put the great increase in smoking, especially of cigarettes, with the danger from lighted ends carelessly thrown down and left to burn out.

While it is hardly likely that what have been treated as major casualties in the foregoing part of this article can be prevented, there would seem to be sufficient grounds for suggesting that many of the minor casualties might be prevented, and if more detailed information were issued and circulated promptly each year among owners, underwriters and port authorities, it should result in fewer unnecessary losses.

But if the Board of Trade statistics are not such as to help in the detection of the causes of fires, their instructions, once fires are started, are both efficient and up to date. Fires are extinguished by water, steam, and by chemical extinguishers, and Circular 1658, issued January, 1926, by the Mercantile Marine Department, under the heading of "Instructions to Surveyors," details the fire extinguishing appliances to be carried in steam and motor passenger ships, including those with cargo spaces. The regulations came into force during 1927, and special attention is paid in them to the use of chemical extinguishers, which localise the effects of both fire and extinguisher. When water is used in cargo fires, greater damage has sometimes been done by the extinguisher than by the fire. The chemical extinguisher, used in the early stages of a fire, has many advantages, not the least among them being that it can be brought quickly into action, and that the size prescribed for it, a maximum capacity of three gallons, makes it easy to store in many different parts of the ship, while it can be readily handled by one man.

EMPIRE TIMBERS.

(BY OUR CORRESPONDENT.)

THE main objects of the Empire Forestry Congress, held from August 19th to October 23rd in various parts of Australasia, are the finding of ways and means for making, as far as possible, Empire countries self-supporting in their timber requirements, and particularly the encouragement of a larger export trade to the Mother Country. Both these objects will be warmly supported, if only morally, by all citizens of the Empire. Approximately 82½ per cent. of the annual enormous volume of wood coming into the United Kingdom is of foreign production, and one is left to the conclusion, therefore, that these are appreciated, on the whole, more highly than Empire woods. On the other hand, perhaps no small portion of our large timber trade with foreign countries is due to the fact that the latter are old-established in forest exploitation, sawmilling and marketing, and therefore are able to retain their old market in the United Kingdom by producing and shipping timber for export on a very much larger and cheaper scale than can our Dominions and Colonies.

The forest areas of the world are divided into two sections—softwoods (conifers) for building and general utility work, and hardwoods (broad-leaved trees) for furniture and cabinet ware, interior fittings, and any work requiring wood of great tensile strength. The first, softwoods, are the more important of the two, being comparatively cheap in price, easy to fashion, and in other ways much more suitable for ordinary construction work than the heavy hardwood varieties. These imported sawn softwoods (*i.e.*, deals, battens, and boards) cost this country £28¼ million sterling last year, and the only part of any importance that the Empire played in this section of the timber trade was 4.94 per cent. of the total from Canada. On planed wood we spent just over £4 million; softwoods logs, nearly £1¼ million, and pitwood, nearly £5.5 millions, but of the three latter the items from Empire countries are so small that they are included under the heading of "other countries," mainly foreign. These softwoods come almost exclusively from European sources, principally Finland, Sweden, Russia, Poland, and, to a lesser extent, from Norway and middle Europe. The only Empire country that possesses softwoods on a large scale is Canada, which has prolific resources, the forest area being roughly estimated at the total forest area of Europe.

The reason why we are buying 95 per cent. of foreign softwoods and only 5 per cent. of Canadian wood is because we can obtain the European produce more cheaply, the Canadians having a huge consuming area in the United States, which is ever growing, whilst the domestic demand in Canada must perforce increase with her development. It is believed by many at home and abroad that Eastern Canada has already reached her peak of production, which leads one to anticipate that any considerable call from the Motherland beyond Eastern Canada's present average output would necessitate an extra strain, and be likely to have the effect of raising the price of Canadian woods here. It would seem that this was in the minds of the Imperial Economic Committee on Timber when framing their summary of the conclusions and recommendations for their report published a few weeks ago, in which it was stated: "It is from Canada that any large increase of the supplies of Empire-grown softwoods is to be expected, and attention is *specially* directed to the possibilities of extending the use in the United Kingdom of Douglas fir from British Columbia." British Columbian Douglas fir is growing—virgin forests—in enormous quantities, and is increasing in favour in the United Kingdom, but being shipped from Pacific Coast ports the freight rate and high timber value prohibit its use as a general utility wood on such a large scale as the pines and spruces of Europe.

Lord Clinton, in his speech at the State luncheon at Wellington, New Zealand, to delegates of the Empire Forestry Conference, stated that "although the Empire had an abundance of hardwoods there was a scarcity of softwoods, and that the effort which had already been made in New Zealand to supply that want "was the greatest in the Empire." Lord Clinton, of course, knows that afforestation in New Zealand is good for New Zealand and neighbourhood and the Empire, but that New Zealand softwoods in volume and price required by the U.K. are impossible.

Although the U.K. production of softwoods is roughly only some 5 per cent. of the annual consumption, this side of the world is well supplied with softwood timber, but there is no doubt that the lumbermen in the old European shipping countries have to exploit forests much farther away from the rivers than, say, 30 or 40 years ago. Moreover, the lengths and still more the widths of timber now on the market, show that the larger trees are getting scarce. Yet there is over-production, and it is sometimes said that timber landed in the U.K. is often cheaper than that delivered to the domestic market in the country of origin.

The British Empire has indeed wonderful resources of hardwoods, but besides good cultivation, lumbering and sawmilling, they require good marketing in this country to compete successfully with foreign productions. The value of all hardwood logs and sawn hardwoods imported into the U.K. last year was £7,551,376 c.i.f. (cost, insurance, freight), of which £897,686 is due to British India, and £683,856 to Canada, other parts of the Empire being included under the heading of "other countries," £1,457,394. All students of Imperial affairs have an idea of the vast forest wealth of British India, and of the Australian Commonwealth, but it is disheartening to read in one of the very many papers read at the Congress

that the annual stock of valuable standing timber in Burma is very small; and in another, on the "Felling and Extraction of Teak," that the removal of the teak from the forests of Burma is almost entirely in the hands of three European firms. In another paper, on the "Hardwoods and their Markets in Australia," it is stated that the forests of jarrah in Western Australia are very nearly pure, and of easy access, "but there has grown up a large demand in the more populated Eastern Australia for their" (West Australian) "products, and the export overseas has been reduced in proportion." Alas! We wonder what American lumbermen (who supply us with 18 per cent. of our hardwood logs and 58 per cent. of our sawn hard timber) would have done? Or even the little, yet great, Finnish Republic with their vast softwood trade. The author of the paper referred to proceeds:—"It has been frequently suggested that the cure for the condition of the hardwood industries in the other States" (*i.e.*, other than Western Australia) "lies in the direction of developing markets overseas. Money has been spent both by governments and private business men in trying to open markets in England to our timbers. These have failed, for the very obvious reason that timbers as serviceable and lower-priced can be obtained elsewhere. No other State is in the position of Western Australia, viz., of having a comparatively big area of almost pure forest of a durable timber." And the author concludes: "The development of overseas markets for hardwoods of a quantity saleable in Australia is not practicable save possibly in the case of turnery and small articles."

All this is very discouraging. But we still have high hopes of the Empire forestry resources and their scientific marketing, as well as the exploitation of the minor forest products, and of the care of woodlands from fire and insect pests, which latter destroy quite as much timber as is consumed in industry. It is to be hoped that as a result of the Conference we shall have encouraging accounts of the forestry resources of other outposts of the Empire—India, West and East Africa, British Honduras, British Guiana, North Borneo, Trinidad, all of which have good supplies of hardwoods.

THE EXPERIMENT IN PROTECTION.—VII.—CUTLERY, HOLLOW-WARE, BUTTONS AND GAS MANTLES.

Before summarising the impressions created by this survey, brief mention should be made of the remaining four duties which (in Mr Churchill's phrase) have been "evolved" from the safeguarding procedure. These are the duties on Cutlery (33⅓ per cent.), Enamelled Hollow-Ware (25 per cent.), Buttons (33⅓ per cent.), Gas Mantles (6s per gross).

In the case of three out of four of the duties previously passed in review, we showed that the Committees of Inquiry were plainly misled to a serious degree by the production figures submitted to them. This feature reappears with great persistence. Cutlery is another striking example. In this case the 1924 imports, reckoned in dozens, were 1,771,748: in value £356,763. As against this the applicants claimed that the total output of cutlery in the United Kingdom for the same year was 2,475,025 dozens, value £1,755,967. The Committee proceeded to strike a ratio, and made this a basis for reporting that imports were "abnormal" in volume. Incredible as it may seem, the Board of Trade official Census of Production has since disclosed the fact that United Kingdom production in dozens amounted that year to over 3,600,000, with a value of £2,640,000! In knives alone the figures were 3,410,000 dozens, valued at £1,759,000; and the Applicants seem to have left entirely out of account the 3 million dozen safety razor blades and blanks produced in Sheffield—an omission which was rather fatal, seeing that one-half of the imports consisted of such articles!

As in the Pottery case, the real issue in cutlery was that the imported goods complained of (viz., Solingen goods) were not truly comparable with the Sheffield articles with which the applicants wished to compare them, and appealed in the main to a different type of market. The major Sheffield production consists of table knives. There is no import of these; and indeed so far as the "stainless" cutlery is concerned, this market was shown to be reserved for Sheffield under a patent-licence agreement. The German import trade with this country had kept to the very cheap end of the market—pocket knives, scissors, &c., where a very cheap selling price is the essence of the business. Samples which Sheffield submitted at the Inquiry showed a gap in price between the German article and the alleged Sheffield cost of production, running usually to some hundreds per cent.—far more than could be accounted for by any mere disparity in labour costs.

The only article in which there has been any expanded British production since the duty is the safety razor blade, where the imports also have remarkably increased. In fact, the latter have nearly doubled. The Gillette blades largely predominate, and the whole of these are made, as they were before, from strip steel produced in Sheffield. The expansion in the safety blade market seems to be quite independent of the tariff. It is officially stated that in the course of the year 1925 one small business alone in this country was developed until it employed 1,300 workpeople, and produced about a million blades per week; and there was no safeguarding duty in 1925. The duty has made practically no impression on the Solingen imports of pocket knives, scissors, &c., and Sheffield is complaining that "the duty is too small."

In the case of Enamelled Hollow-ware there have been two Inquiries since 1925. At the first, the applicants stated that their 1924 home production amounted to 10,000 tons. When the Census of Production figures were published it was found that the actual figure was 14,000 tons! In spite of this correction, a duty of 25 per cent. was, at the second time of asking, recommended on account of a marked increase which had been taking place in the imports. But such increase arose mainly from a growing demand for Belgian stew-pans. These meet with practically no British competition, and since the duty has been imposed the stew-pan importers are still receiving more orders than they can cope with—the consumer paying the duty. It is too early as yet to estimate the effect of the duty on other sections of the hollow-ware trade, since conditions have to adjust themselves to what is a relatively high duty. For example, the duty which Germany imposes on Enamelled Hollow-ware, though she is surrounded by powerful competitors, is 14 marks per 100 kilos, which works out on present average prices at about 8 per cent. ad valorem. It is evident why our friends at Geneva complain of our new tariffs as being "very high."

The position in regard to Buttons can be easily summarised. Numerically, the bulk of the buttons produced in this country are linen buttons. This end of the trade has suffered hardly of recent years at the hands of fashion, but not from foreign competition, which is negligible. In fact, the button imports are made up principally as follows:—(*a*) Corozo, or vegetable ivory, buttons, the British production of which is quite inconsiderable; (*b*)

BARCLAYS BANK (DOMINION, COLONIAL AND OVERSEAS).

OVER 400 BRANCHES IN

THE UNION OF SOUTH AFRICA
(Natal Cape Province Transvaal Orange Free State)
NORTHERN & SOUTHERN RHODESIA
KENYA TANGANYIKA UGANDA NYASALAND
BRITISH WEST INDIES BRITISH WEST AFRICA
PORTUGUESE EAST AFRICA SOUTH WEST AFRICA
EGYPT SUDAN PALESTINE MALTA GIBRALTAR
MAURITIUS

LIVERPOOL MANCHESTER NEW YORK Agency HAMBURG

FACILITIES FOR THE IMPORT OF PRODUCE ARRANGED.

HEAD OFFICE:
54, LOMBARD STREET, LONDON, E.C.3.

Japanese "shell" buttons, which are in immense demand by our shirt-makers, &c. The quantity of these produced in Great Britain is only about half of one per cent. of the quantity consumed every year in this country. Even the Board of Trade Committee seemed to realise that in this section of the trade a 33⅓ duty would not help matters. The few shell buttons produced here were shown to stand at a price at least double that of the Japanese article. All the duty seems likely to do is to injure a valuable re-export trade in these shell buttons, about one-third of the gross imports being handled in entrepot. (These must not be confused with the real mother-of-pearl buttons, where there is a small British trade, but, of course, on a much higher price level.) There remains (*c*) the fancy buttons used in the women's garment trade. These are made of erinoid or galalith, or some other variety of casein product. Success in this line turns mainly upon variety of design and colourings; and for this reason a tax on such buttons is largely speculative. Whether the British erinoid section will benefit materially by the duty remains to be seen. In any case, it seems very hard to justify the imposition of the duty on Corozo and shell buttons; and these between them constitute more than two-thirds of the imports.

There remains the question of Gas Mantles. Here is a small industry employing on the average 1,600 workpeople, 95 per cent. of whom are women and girls. It will be recalled that one of the conditions to be satisfied by an industry in the employment it affords is "substantial." Why should this industry be protected—when, for instance, the Aberdeen Granite industry with a far larger employment roll was rejected as "unsubstantial"? The answer is a curious one. The gas mantle industry made no claim to be considered on the score of the volume of its employment. It based itself on the national importance of the gas mantle; and the President of the Board of Trade, when he referred the claim, is stated to have done so on the ground that the industry had a claim to special consideration because the Gas Mantle was the only means of utilising "stripped" gas for lighting purposes, and that during the war this "stripping" was necessary for munition purposes. If this were seriously intended, it is curious that when the Key Industry Duties were being debated in the House of Commons in 1921 (with munitions experience fresh in memory) neither Mr Baldwin, who was then at the Board of Trade and in charge of the Bill, nor Sir Philip Lloyd-Greame, who was then his lieutenant, would admit that there was any reason for bringing the Gas Mantle industry into the schedule; and they resisted strong political pressure to include Gas Mantles in the Key Industry List. To add to the puzzle, we find Sir Frederick Mills' Committee in 1925 abruptly dismissing this pretext about gas "stripping," and propounding an entirely novel reason for protecting gas mantles, viz., that the mantle is practically "the sole commercial outlet for thorium." No evidence had been taken on this hypothesis at the Inquiry. The thorium industry was not an applicant, and foreign thorium was itself already subject to a Key Industry Duty of 33⅓ per cent. All this is very perplexing.

As a sequel to the duty the English and German manufacturers have come to an arrangement for a division of markets—the English industry paying to the Germans for this concession a toll which is said to amount to 1s 4½d per gross on the mantles produced by the Associated Manufacturers in this country. Subsequent employment in the British industry has been described officially as "about the same" as before. What has disappeared is the foreign competition which would have acted as a check on the quality and price of the English article. This has been bought off for five years.

The chapter is not one to be proud of, and the following sentences from the Committee's Report are worth pondering: "We do not think the German conditions to-day, in respect either of the exchange or of selling methods, amount to unfairness as contemplated in our terms of reference. The difference in wage rates appears to be not very great at the present time. . . It is to be presumed that if the home industry were concentrated in its production and in its capital outlay, it might, as was hoped of it in 1920, *stand on its own feet.*" (The italics are ours.)

Notes of the Week.

Monetary Stability.—Last week we had occasion to comment upon one or two aspects of the gold problem, and we were at some pains to emphasise the fact that a country's monetary policy must be guided not only by the relation between its own gold stocks and its currency and credit needs, but also by the broader question of the relation between the world's available supplies of gold, and the different needs of various countries. This last question clearly calls for international co-operation, and so naturally becomes the business of the League of Nations. As we reminded our readers a week ago, the Finance Committee of the League have already given instructions to the League Secretariat to proceed with the collection of the preliminary data, and this work is now in progress. Meanwhile, in order to acquaint our readers with the nature of the work to be done, we are publishing this week, as a special supplement, a memorandum prepared for the Finance Committee by Sir Henry Strakosch. In this memorandum he traces clearly the revivifying effect that currency stabilisation has had upon international trade, he shows the progress already made towards linking the world's currencies to gold, and he illustrates the evil effects of wide fluctuations in a country's price level upon the economic and social life of that country. Price changes play a far greater part in a nation's history than is generally realised. Thus Sir Henry calculates that a fall of 20 per cent. in the British price level would on the basis of the 1924 distribution of the national income have transferred no less a proportion than 6.6 per cent. of the national income from the "residue" consisting mainly of wage-earners and business undertakings to that section of the community deriving their income from rent and securities (mainly Government) bearing a fixed rate of interest. Put broadly, a fall in prices benefits the rentier classes, just as a rise penalises them. As it is one of the primary duties of a Government to hold the balance fairly between all classes of citizens, changes in the price level are clearly economic phenomena which it cannot neglect.

The Defeat of Mr Smith.—Mr Smith has been not merely defeated, but overwhelmed. He has even failed to carry his own State of New York, where his prowess as a single-minded and forceful administrator was known at first hand, and where his character—which is his political fortune—had impressed itself on the electorate by years of personal contact. Even the "solid South" has cracked. The "landslide" has come, but in favour of Mr Hoover, not Mr Smith, and in an electoral college of 531 the former claims no less than 444 votes to Mr Smith's 87. In a word, where the Democrats expected a sensational achievement, they have met with an humiliating defeat. The primary electorate (forty millions!) has been unprecedentedly large, and the public interest in the United States exceptionally keen. Over and above the usual excitement which is aroused anywhere by any competition on a large enough scale, there has been, this time, a deep and widespread sense that the choice of candidates really mattered. As for the world at large, it has followed this Presidential election with greater interest than any since the Wilson-Hughes contest during the war. The two candidates, between them, represent most of the ideals which Americans wish to see realised in the chief representative of the nation. Hence the public keenness, for the party machines seldom turn out even one candidate who possesses any of these qualities. One cherished quality is possessed by both the late candidates alike. They are both men of the people, who have risen from humble origins to their present eminent positions by their own efforts and abilities. Beyond that fundamental point in common, however, it is Mr Hoover who stands for the ideal which is most popular in the United States to-day; and this may have more to do with his victory than any concrete question of policy—even than the issue of "dry" versus "wet." Mr Hoover's career has been mainly in the field of private business, where he started life as an engineer and developed from that into an organiser on the colossal

scale. In fact, he has done supremely well in a line in which Americans feel sure of themselves, because in this line they are recognised to have no superiors and few equals in the world. He did so well in it that he became a figure of world-wide celebrity in the Great War, and, to crown it all, his *chef d'œuvre* was the application of his business gifts to a humanitarian task. This must have told heavily in his favour against a candidate whose career has been that of a professional politician originally sponsored by Tammany Hall. Of course, that way of describing Mr Smith is fantastically misleading, for the qualities that arouse the enthusiasm of those who know him personally are precisely the opposite to those which the American public associates with the professional politician to the politician's discredit. It is too early yet to assess either the influences that led to this result or its meaning to America, Europe, and the world. The women voters, some tell us, have struck their blow for temperance. Others lay the blame on Mr Smith's religion. Others, again, find that Mr Hoover triumphed because he symbolised to the American people their present idol of "organisation and prosperity." No one mentions, yet we venture to suggest, as a potent influence, the fact that Mr Smith was the first Democratic candidate to discard the lower tariff idea and to stand on the same industrial and fiscal ground as his opponent. What did this cost Mr Smith in terms of the agricultural vote?

Resignation of M. Poincaré.—The crisis which has brought about the resignation of M. Poincaré was dramatic in its suddenness, and appears to have surprised Paris as much as foreign centres. Only a week ago certain difficulties on religious questions were threatening, but these were surmounted, at any rate, for the time being. The fatal and unexpected blow came from the Radical and Radical-Socialist Congress at Angers, which, after the departure of its four Cabinet representatives and all its members of the Chamber of Deputies, proceeded to pass resolutions utterly incompatible with M. Poincaré's programme. The four Ministers told M. Poincaré that they had been disavowed by their followers and must resign, and the Prime Minister, envisaging a loss of his majority in the Chamber, tendered to the President of the Republic the resignation of himself and his Cabinet. As we go to press the *dénouement* is not known. A few months ago the fall of M. Poincaré and the revival of party fighting and intrigue would have been regarded as a world event of first importance. To-day the significance—or, at any rate, the international significance—is comparatively slight, for M. Poincaré's work in its essentials of Budget and currency stabilisation has mainly been accomplished. The franc can no longer break loose from its moorings. Probability seems at the moment to lie in the direction of the return of M. Poincaré as Premier with a reshuffled Cabinet. Whether or not that happens, this week's political crisis does not appear to threaten any revolutionary change in French policy, or, indeed, any consequence that need cause international doubts or apprehensions.

The Political Crisis in Roumania.—The internal politics of Roumania have come to a crisis—inevitably—once again, though this time in a much less dangerous form than the crisis of last May, when the National Peasant Party, after their congress at Alba Julia, made a motion to march on Bucarest. That revolutionary movement did not take place—mainly owing to the statesmanship of Monsieur Maniu and the other leaders of the Party, who exerted themselves to induce a spirit of moderation in their followers. To-day, when the circumstances are no longer dangerous, Monsieur Maniu is again showing statesmanship, and this time by being intransigent. He is insisting that the National Peasant Party shall be invited by the Regency to take office in succession to the Liberal Ministry that has just perforce resigned, and he is declining to make a coalition with the handful of small fractions (mostly personal followings of this or that prominent politician) which stand between the two big forces of present-day Roumanian politics: the old force of the "Liberal" political "bosses" and the new force of the organised peasantry which represents the overwhelming majority of the Roumanian people. At the moment the Regency, after having had the courage to refuse the Liberals a new lease of power, is hesitating to entrust the entire responsibility for the national Government—including the foreign loan negotiations—to untried hands; and the coalition project is the Regency's plan for a compromise. As we go to press it is announced that Monsieur Titulescu has been asked by the Regency to form a coalition if he can. Monsieur Titulescu is an experienced financier, and his concentration upon finance and diplomacy has kept him out of the *mêlée* of Roumanian party politics. For these reasons he would appear to have a better chance of forming a coalition now than any other Roumanian statesman; but Monsieur Maniu has the last word, and the indications are that he will stand firm. He is on strong ground, for the Regency, under the impression of the dangerous crisis of last May, had warned Monsieur Bratianu that he would have to retire after he had put the foreign loan negotiations in train, and it had also intimated to the National Peasant Party that they would be invited to succeed him in office. The question turns on whether the loan negotiations are really now sufficiently advanced, or perhaps rather on whether what Monsieur Bratianu has done will have to be done over again by his successors.

A New South African Cabinet.—Cabinet crises and reshuffling seem to be the order of the day. France, Roumania, and South Africa have all been trying their hands at it this week. General Hertzog has, for the moment, at any rate, successfully surmounted the difficult situation created by the action of one of his Ministers, Mr Madeley. The latter had been taking a prominent part in the Labour "split" and showing himself more and more clearly hostile to Colonel Cresswell, the Labour leader. His activities were such that the position in the Cabinet became impossible, and the Prime Minister invited Mr Madeley to resign. His refusal to do so created an *impasse*, which General Hertzog met by tendering the resignation of himself and his Cabinet. Having done so, he was invited to form a new Cabinet, and has succeeded in his task, the new Cabinet being the same as the old, with the exception that Mr Madeley is replaced by Mr Sampson, who is a strong supporter of Colonel Cresswell. In adopting this line of procedure to rid himself of an embarrassing colleague, General Hertzog followed a precedent set by General Botha in 1912, when the latter's object, curiously enough, was to eject General Hertzog from his Cabinet. The incident is regarded as a personal defeat for Mr Tielman Roos, one of the most prominent members of the Hertzog Government, and marks the completion of the split in the Labour party. It is probable that in the elections which are due early next year dual sets of Labour candidates will be put up, and the chances of General Smuts and the South African party have at one stroke been very substantially improved. It is thought that General Hertzog will now be unable, through lack of time and through Cabinet difficulties, to proceed with his Labour legislaton during the lifetime of the present Parliament.

Colliery Amalgamation.—Part I. of the Mining Industry Act, 1926, was designed to facilitate the amalgamation of coal-mining undertakings. The initiation of schemes for concentrating ownership was left to private enterprise, but powers were given to the Railway and Canal Commission to "confirm" amalgamations deemed to be "fair and equitable and in the national interest," and to exercise compulsion upon a proposed constituent of an amalgamation whose unwillingness to become a party rendered the amalgamation "incomplete." The Board of Trade, under the Act, was enjoined to report the extent of progress made at the expiration of two years. This statutory Report (Cmd. 3214) has now been issued, and confirms, to a large extent, the doubts expressed in 1926 (doubts by no means confined to the Labour Opposition) whether the closer concentration of ownership, so emphatically recommended by the Samuel Commission, would be realised if it were left to voluntary effort to take the initiative in planning amalgamations. The Report

refers to the various arrangements concluded during the past two years in various districts to regulate competition and prices, to deal with over-production, and to stimulate exports. These agreements, whose merits and grave defects were discussed recently in these columns (*Economist*, October 20th), are described as "measures of co-operation" tending "to reduce the previous degree of 'individualism' on the part of colliery companies," and as "the largest in scope and in potential bearing upon the future of the coal industry." Whether or not this implied condemnation of "individualism" in itself is justified, and whatever the ultimate value of the "co-operative" schemes so far evolved, the fact remains that Part I. of the Act of 1926 was concerned with the encouragement not of quota systems or centralised selling, but of fusions between producing units. The present Report shows that, excluding the 61 pits embraced in Lord Melchett's Amalgamated Anthracite Collieries, Limited, 13 amalgamation schemes have been completed since the passing of the Act, covering 130 pits. To these figures there have to be added the 19 pits embraced in the agreed, but not formally completed, plan for the formation of Manchester Collieries, Limited (see *Economist*, October 6th). Of the 13 completed schemes, only two have been "confirmed" by the Railway and Canal Commission, the remainder being voluntary arrangements, of which the most important fusions are the Powell Duffryn Colliery Co., Limited (36 pits), Ocean Coal and Wilson's, Limited (19 pits), Glenavon Garw Collieries, Limited (eight pits), and the Mickley, Acomb and Cowper Coal Companies, of Northumberland (eight pits). None of the other amalgamations comprise individually more than six pits. Since the British coal-mining industry before 1926 consisted of 1,400 separate undertakings (715 undertakings each employing over 100 persons), it cannot be said that management has been, as yet, greatly concentrated.

The Savings Movement.—The annual conference of the London Region of the National Savings Movement usually provides the nation with a welcome tonic, for it shows that, despite the prevailing depression in many industries, the total savings of the nation are steadily increasing. As General Seely pointed out at a luncheon in connection with the movement last Monday, it is really wonderful the way in which people are to-day "laying by more out of diminishing incomes than they did in the days of their prosperity." Such a declaration, which is amply supported by the record of sales of certificates, will go a long way to refute both those jeremiahs who are continually bemoaning the loss of vitality in British character, and those who argue that Britain is to-day in the grip of general trade depression and ignore the fact that it is only certain and not all industries and areas that are depressed. In face of these savings figures it is clear that both conclusions are wrong. As Sir Charles Addis said at the same luncheon, "It appears that the capacity of the working-classes for saving was no less now than it had been in the past, but much more can be done." General Seely also reinforced Mr Baldwin's appeal at Harrogate in favour of industrial savings associations. Here there is a clear opportunity for the extension of the industrial group "movement," already being developed both in the fields of savings and of insurance. Care, of course, is needed, for any suggestion of compulsory saving according to the will and direction of the employer would quickly do more harm than good. Still, if the movement is developed on the twin lines of co-operation and independence, it should help to attain the end desired, not only by the National Savings Movement, but also by all thinking people in the country—namely, the contraction of wasteful and extravagant expenditure, and the promotion of economy and thrift.

Improvement in South China.—Our Hongkong correspondent writes:—Signs are not wanting that the Colony has entered upon a period of recovery, which is reflected in the Budget for 1929 recently presented to the Legislative Council. During the past nine months there has been a marked expansion in revenue which, by the end of the current year, is expected to yield $2½ millions more than the estimate of $20,103,390. At the same time there has been a decline in expenditure, and it is hoped that the year will end with a surplus of $1 million instead of the originally estimated deficit of $2,079,000. The Government considers that the brighter outlook justifies the resumption of development work suspended in 1925 by reason of the serious trade slump which ensued from the anti-British boycott. There is, however, no intention of embarking upon a policy of extravagance and many much-needed development schemes are being left in abeyance until a return to prosperity is assured. In a *résumé* of the financial situation the acting governor referred to the perceptible, if slow, improvement in trade, but remarked upon the hampering effects on any restoration of confidence, of continued uncertainty regarding duties and taxes to be borne by merchandise entering China. Irregular taxation has rapidly become a serious menace, and it is deplorable that no efforts are being made to suppress it. The recent confirmation of Mr A. H. F. Edwardes as Inspector-General of the Maritime Customs, and the arrangement regarding loans secured by the Salt Gabelle, indicate that the Nanking Government is alive to the importance of preserving China's credit. But until the Government can obtain effective control of provincial authorities it is to be feared that little heed will be paid to orders issued from Nanking. Militarism is still the supreme authority in the provinces, and its demand for money has to be met regardless of the consequences to the welfare of the country. Duty levied on goods under the tariff of the Chinese Customs is now a very small percentage of the total payable before such goods reach the consumer. Naturally every effort is made to circumvent illegal taxes, and organised smuggling is now well-established, to the detriment of the national revenue. What with dodging taxes and evading boycott pickets the lot of the Chinese trader is an unenviable one, and when he falls foul of authority little mercy is shown him. The anti-Japanese boycott seems to be well maintained, and there is a general disposition to turn to goods of non-Japanese origin, despite the difference in price. There is a good deal of smuggling going on, and owing to the pickets' ignorance, or perhaps knowledge of the weakness of their fellow-men, many cases of British piece-goods have been held up until evidence of their non-Japanese origin is forthcoming. This interference has caused local piece-goods dealers much annoyance, and they have requested the Chamber of Commerce to invoke the aid of British Consular authorities at Chinese ports in passing British goods through the boycott barrier. There is a semblance of irony in this request when one considers the situation which prevailed two or three years ago, but it is put forward in all earnestness, and the Consul-General in Canton has promised to use his influence with the provincial authorities. It is doubtful whether he can do very much, but it will be unfortunate if interference with British piece-goods becomes general. So far clearances of woollens have been very good, indicating an improved demand from the interior. Dealers report that profits are small, but the fact that profits are being made is very encouraging, and it is hoped that when the buying season opens, in the course of next month, there will be a greater readiness to make offers of a reasonable nature than has been the case during the past few years. After a respite of four months China coastwise shipping suffered another piratical attack last week, the vessel on this occasion being the British steamer "Anking," with 1,500 Chinese passengers. The outrage has revived discussion of the piracy question, but the general opinion is that, all the various suggested remedies having failed, nothing can be done until the Southern provinces of China are brought under the control of an effective government.

Shipping Freight Index Number.—The total figure for October of our index number of whole-cargo shipping freights works out at 120.91, a rise of 4.4 per cent. on the month. A year ago the index number stood at 123.06, as compared with 115.75 in October, 1925, and 134.43 in the corresponding month of 1924. The recent movements

of the various groups in the index are summarised below :—

Date.	European Waters.	North America.	South America.	India.	Far East and Pacific.	Australia.	Total.
Basis (Average, 1898-1913)..	100	100	100	100	100	100	100
Average, 1913.....	110·03	113·09	123·37	106·29	117·38	127·89	116·34
February, 1920.....	814·31	529·88	787·52	744·81	587·02	712·16	690·95
December, 1920.....	268·90	277·17	244·10	256·79	286·72	347·18	280·14
December, 1921.....	160·06	164·07	163·72	144·43	141·25	166·47	156·67
December, 1922.....	137·09	136·15	129·19	122·61	136·06	159·34	136·57
December, 1923.....	134·03	132·72	120·09	124·35	125·07	144·21	130·08
December, 1924.....	117·44	129·18	119·46	119·76	129·29	161·13	129·38
December, 1925.....	116·98	121·57	117·03	110·05	110·10	154·90	121·77
December, 1926.....	139·71	156·10	145·93	132·85	129·22	179·82	147·27
December, 1927.....	105·57	116·16	113·58	114·16	124·93	139 76	119 03
July, 1928.....	103 42	103·68	105·66	99·37	110·34	131·75	109·04
Aug., 1928	105 28	111·28	107·08	108·37	116·19	137·09	114·21
Sept., 1928	108·92	112·37	111 67	109·02	116·69	136·20	115·81
Oct., 1928	116·87	119·96	115·39	106·92	121·25	145·10	120·91

In comparison with the situation a year ago, the index figure for European waters is approximately 7 per cent. higher, while the figures for North America and India are lower by 7 per cent. and 8 per cent. respectively. The month's changes in the index of each group and sub-group are shown in the following table, the figure 100 representing in each case the average rate during the basic period 1898-1913 :—

	Index No.	Inc. or Dec. Points.		Index No.	Inc. or Dec. Points.
Home trade.....	96·85	+ 5·71	S. America—outwards .	97·42	- 4·83
,, —outwards	137·63	+ 16·52	,, homewards..	133·37	+ 19·28
,, homewards.....	138·71	+ 9·68	India—outwards	107·37	- 2·11
Mediterranean—outwards	150·79	+ 8·68	,, homewards	106·47	— 2·09
,, homewards	100·41	+ 1·39	Far East, &c.	121·25	+ 4·56
North America	119·96	+ 7·59	Australia	145·10	+ 8·90

During the past month the volume of whole-cargo chartering expanded appreciably. An active demand for tonnage to load Canadian grain coincided with the steady absorption of vessels by Plate grain shippers, while much more business than of late was done in miscellaneous homeward cargoes, such as nitrate and sugar. Rates from India were dull, but elsewhere the market had a stronger appearance than at any time during the past twelve months. Owing to the dispersion of vessels to oversea loading centres, tonnage available at coal ports in this country was temporarily scarce, and quotations for outward voyages to the northern Continent and to the Mediterranean rose sharply. Outward rates to the Plate weakened on the improved prospects for the return voyages from South America, but were still more than 20 per cent. higher than the average for the first eight months of the year. The relation of the index to the average for 1913 is shown in the following table, the year 1926, in whose case our Index Number was distorted by the absence of British coal exports, being omitted as unrepresentative of the true trend of freights :—

Month.	1924.		1925.		1927.		1928.
January.....	117·11	..	114·49	..	118·59	..	98·47
February	123·78	..	115·96	..	120·54	..	94·33
March	122·09	..	108·63	..	118·58	..	93·17
April	117·22	..	104·24	..	111·06	..	94·59
May.....	114·27	..	98·23	..	111·41	..	93·79
June	108·62	..	91·74	..	106·54	..	91·29
July	103·75	..	94·20	..	101·61	..	93·73
August	104·43	..	95·87	..	105·51	..	98·17
September	110·50	..	98·19	..	107·51	..	99·54
October	115·55	..	99·49	..	105·78	..	103·93
November	112·76	..	103·23	..	106·27	..	..
December	111·21	..	104·67	..	102·31	..	..
Mean for year	113·44	..	102·22	..	109·64	..	..

The immediate outlook for "tramp" shipping is more encouraging than it has been for some time past, but the amount of laid-up tonnage in the world capable of being recommissioned is probably too great for hopes of any considerable permanent improvement in freights to be warranted.

Trade in the Americas.—A correspondent writes: "During the fiscal year ending June 30th last the total trade of the United States with the twenty Latin American Republics showed a substantial decline in value amounting to no less than $69,850,826 (£13,970,165), compared with the preceding period. This represented a fall of 3.14 per cent. in imports and of 4.65 per cent. in exports. Large as the shrinkage may appear, however, trade between the North and South Americas amounted in 1927 to more than two-and-one-third times what it was before the war. Among the North American Republics, Mexico, Costa Rica, and Dominica, and among the South American Republics, Bolivia, Colombia, Paraguay, and Uruguay, sent less quantities of their products to the United States; while in regard to American goods purchased by these countries, the States in North America taking less were Mexico, Salvador, and Cuba; and in the South American Republics, Brazil, Chile, Perú, Uruguay, and Venezuela. It is in regard to imports from the United States that Brazil marks the most noticeable decline. While this, the largest of the South American States, increased its exports to the North from $213,502,428 in 1926-27, to $218,857,385 in 1927-28 (or an equivalent of 2.50 per cent. *plus*), during the same period it purchased $111,072,480 in 1926-27 and $87,011,721 in 1927-28 (a decline of 21.66 per cent.). During the first six months of the current year a further decline in United States exports to Brazil took place from $62,915,680 (£12,583,136) to $55,019,100 (£11,003,820). *Per contra*, the imports from Great Britain increased from £7,994,943 (January to June), in 1927 to £9,717,598 in 1928, while we took from Brazil in this period goods to the value of £1,785,208, against £1,223,129 in the previous year.

The Study of Statistics.—Taking a leaf out of the book of the Chambers of Commerce, the Royal Statistical Society has lately set up a junior branch, known as the Study Group of the society. This new group is not intended to be independent of the parent body, but is designed to give the younger members more scope for their own initiative than they may receive at meetings of the society itself. The Study Group has lately begun its first session, and this week's meeting was devoted to the consideration of a new and important piece of work which the group has made its own. This is the setting-up of a special committee to keep a watch upon current statistical thought and development. Its object is not the collection of statistics. Such a task would be far beyond its powers, and is also performed already by statistical organisations all over the world. Its object rather is to provide a small nucleus of statisticians representative of all branches of the science, who can call upon all members of the group for their collaboration in the exploration of any particular statistical matter of interest that arises, while conversely any member of the group who comes across any question of importance can direct the attention of the Watch Committee thereto. More than this cannot be said at present, for both the

Travel and Money

The far too common method—or lack of method—of carrying cash in bulk when abroad, is wholly unsatisfactory. Travellers are invited to consider the arguments of two leaflets issued by the Westminster Bank, *Points before Travelling*, and *Safeguards for the Traveller*, which will be gladly sent by the Secretary of the Bank on application.

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group and the committee have yet to develop their technique. But in view of the growing importance of statistical research, it is to be hoped that all those upon the threshold of this science will take the opportunity of joining the group, and also that senior members of research and intelligence departments of Government offices and big private organisations will bring to the notice of their subordinates the many advantages they can obtain by joining this new Study Group.

British Surety Insurance Company.—The distinction between promise and performance is, unhappily, exemplified by the first report of this company, formed in May, 1927. The prospectus estimated that the premium income for the first year's trading would be £200,000. In fact, it was £31,097. The prospectus stated, further, that of the capital then issued, amounting to 250,000 shares of £1, one-half thereof had been underwritten. The report shows, however, that only 100,000 shares have been issued, and that the amount paid up is but £71,000. The actual trading accounts show in the aggregate a loss. This is, perhaps, not unexpected in view of the natural difficulties in the early years. The amount of the loss calculated on the basis of the usual 40 per cent. unexpired risk reserve, and allowing for interest income and profit and loss items, was £5,128. The balance-sheet is an unhappy exhibit. The total of the balance-sheet amounts to £98,532, which is represented on the asset side by no less than £58,000 of paper assets in the shape of goodwill, preliminary expenses, and profit and loss account debit balance. The company finds itself short of liquid reserves, but the chairman at the annual meeting last week announced a promise of further capital and a confident expectation of a material expansion in the premium income. It is hoped that the second annual report will exhibit a considerable improvement.

A PUBLIC meeting of business men will be held at the Mansion House on Wednesday, November 14th, at 4 o'clock, by the kind permission of the Lord Mayor-elect, to support the recommendations of the World Economic Conference at Geneva and to urge that those recommendations be carried out with the least possible delay.

THE inaugural address of the president of the Institute of Bankers, Mr Frederick Hyde, will be delivered in the Theatre of the School of Oriental Studies, Finsbury circus, E.C., on Monday, November 12th, at 5.30 p.m. A few visitors' tickets are available on application to the Secretary, 5 Bishopsgate, E.C. 2.

Oversea Correspondence.

UNITED STATES.—STOCK MARKET—STEEL PRODUCTION—GENERAL MOTORS—MONEY MARKET.

(FROM OUR CORRESPONDENT.)

NEW YORK, October 31.

DURING the past week industrial news has continued good, but the share market was less satisfactory to the bull party than it has been recently. Last Friday the market experienced, during the last half-hour, the sharpest reaction since July. Rallying from the start on Saturday, it achieved new high levels on Monday. Yesterday, however, it sold off rather uniformly, and this morning experienced further weakness. Part of this instability probably can be attributed to last-minute election uncertainties, although there is no real change from the belief that Smith has only an outside chance of winning. For the rest, a good many market followers undoubtedly have been influenced by the further large increases in brokers' loans and by the thought that the market cannot be expected to keep up for ever. Some of the pools also have liquidated, with consequent sharp declines in the issues they had been sponsoring. Other pools seem a little uncertain as to just what their future programmes should be. On the other hand, a few new pools still are being formed, and some of the old ones are continuing to operate with vigour. Copper shares are giving a very good account of themselves, being sustained by the firmness in the price of the metal and by excellent earnings. It is pointed out that an increase in foreign demand for copper at last has synchronised with large domestic consumption, and some good judges believe that the situation in the metal will remain strong for at least six months. Oils also have been doing rather better, and here again earnings are the basis for the movement. But the motor shares seem to have had their day; it was a good one, but with the quieter winter season approaching the incentive for further activity in this group is lacking. Railway shares have continued neglected. Altogether there is a feeling that a general reaction might come at any time, but that it is by no means certain, and that it would not mark the beginning of a major bear market. With the election almost here, there are those who believe that a reaction will follow the event, on the theory that the good news will be out; on the other hand, there are those who feel that with Hoover elected the way will have been opened for better things. Meanwhile, the volume of activity on the Stock Exchange continues to fall off on reactions, while shorts still have an uncomfortable time of it.

Certainly business continues excellent. Steel production in October has probably set a new high record for all time. Steel prices are firm. Steel earnings are quite good. Thus the United States Steel Corporation was able to report earnings of $52,148,000 in the third quarter, this comparing with $41,373,000 in the corresponding quarter of last year. The net profits available for the common shares amounted to $3.31 a share, as against $2.14 in the third quarter last year and with $2.75 a share in the second quarter of this year. With the output in sight and with prices firm, earnings during the last quarter should be equally good. In that case the net profits available for dividends should exceed $100,000,000, or $14 a common share. While these earnings are satisfactory, there is no reason to assume that the corporation will make any extra or special dividend distributions. In an address last week, Mr Myron C. Taylor, the successful industrialist who became chairman of the finance committee after Judge Gary's death, pointed out that the steel industry has been earning only 5 to 5½ per cent. on its investment, and that competitive conditions have forced steel companies continually to rehabilitate their plants, with a resulting increase in output and lowering of costs, the advantages of which had been passed on to consumers and to labour. He also stated that the great reserves accumulated by the strongest steel companies are locked up in plant and have no disposable value except on the basis of what they may be made to earn.

The good earnings of the Steel Corporation were, however, overshadowed by those reported by the General Motors Corporation, which broke another of its previous records by showing net earnings of $79,266,000 in the third quarter. This amounts to $4.42 a share on the common stock. For the first nine months net earnings amounted to $240,534,000, or to about $5,000,000 more than was earned during the whole of 1927. The third quarter results confirm estimates that the corporation will be able to show $16 or $17 a share for the current year.

The latest banking figures show the continued willingness of the Federal Reserve authorities to buy bills liberally in order to stabilise the money market on its present basis. Last week's purchases by the system amounted to $22,000,000, and it is thought that a similar addition will be shown by this week's statement. Meanwhile, as the bill purchases have increased, discounts for member banks have been falling. We notice that there has been some suggestion on your side that discount rates may be advanced after the election. This view is not shared here. It is not believed in responsible quarters here that the Reserve authorities have been playing politics; their ready assistance to the money market most likely arises from their consideration for the foreign exchanges and the gold standard. The rise in brokers' loans to new high levels has continued, that for the week

ended October 24th, of $108,000,000, being considered large. The increase that will be shown by the Stock Exchange compilation for the month of October is certain to be great, and it may have a sobering effect on speculators. The action of the money market does not confirm the suggestion of higher rediscount rates. Time money carrying over into next year has eased recently, and now rates on 150 and 180 day bills have been reduced one eighth.

FRANCE. — CABINET CRISIS — FINANCIAL EFFECTS — DEBT RATIFICATION — STEEL AND IRON ORE OUTPUT.

(FROM OUR CORRESPONDENT.)

PARIS, November 7.

LIKE a bolt from the blue, the unexpected has occurred with dramatic suddenness, and the National Union Government no longer exists.

Last Thursday, as foreshadowed here, M. Poincaré and his Cartellist colleagues found means which seemed to be universally regarded as satisfactory to get over the difficulty raised by the proposal to allow some of the Catholic missionary organisations, in spite of the Congregations Law, to resume recruiting in France for their foreign mission fields; and there was every probability, it seemed, that the measures advocated by M. Briand and other initiators of the very law which they are now anxious to modify would pass both Chambers without serious opposition. Those who cherished this belief reckoned, however, without MM. Caillaux and Malvy. In spite of the settlement that had been arrived at, a determined effort was made, in the Cartellist Ministers' presence at the Radical-Socialist Congress at Angers, to force through a resolution which, almost in so many words, demanded the retirement of M. Herriot and his three colleagues from the Poincaré Cabinet. This failed, but after the four Ministers had left for Paris a packed session of extremist Cartellist delegates reversed the settlement agreed upon, and passed a resolution that left M. Herriot and his three friends no alternative but to withdraw from the Cabinet, the collective resignation of which followed an hour or two later.

The general opinion to-day, 24 hours after the Poincaré Government's resignation, is that the only possible successor to the ex-Premier is M. Poincaré himself. It is difficult to see what alternative exists. Even with Socialist support, no Socialistic-Radical Ministry could exist for a moment, as there is undoubtedly a large Poincaré majority in both the Chamber and the Senate. Whether M. Poincaré will consent, in present circumstances, to form a new Ministry, either with or without Radical-Socialist members, seems to-night to be an open question, and there is a possibility that dissolution of the Chamber and a general election may be found to be the only way out of the dilemma. This line the Senate—which alone can initiate a demand for a dissolution—may quite probably be willing to take, although such a solution would be intensely inconvenient and would render impossible the passage of the Budget before the end of the financial year.

The steadiness of the franc in foreign markets shows clearly that the sudden downfall of the Cabinet and its possible replacement by one of a different texture gives no reason to believe that the patient work of financial restoration during the last 28 months will be appreciably prejudiced by what is happening. Rentes fell abruptly yesterday to the extent of a couple of points. This loss was recovered, however, during to-day's session, and there was a certain amount of substantial buying of French descriptions, both on domestic and foreign account, in the belief that the crisis will have the effect of clearing the atmosphere and crystallising a distinctly more homogeneous majority.

The franc, in any case, may now be regarded as safe. M. Poincaré, by constituting the Caisse d'Amortissement (including the tobacco monopoly and its revenue) as an integral part of the Constitution, placed the mechanism for debt extinction out of the reach of predatory politicians, while the new status of the Bank of France is equivalent to a decree of judicial separation between it and political exigencies. Important steps in the work of financial restoration, however, still remain to be accomplished. At home there is the problem of reconciling Budget equilibrium with the urgent need for abatement of many taxes whose present excessive incidence is proving seriously prejudicial to economic activity. Internationally, France has still to take her share in the general financial liquidation of the war, in which the questions of the revision of the Dawes Plan and the settlement of the inter-allied debt problem will be of prime importance. The exceptional nature of the present French Cabinet crisis is therefore important to the British taxpayer, whose interests may be prejudiced if the completion of French financial restoration is once more made the subject of party political warfare.

Copies of the Bill for the ratification of the Churchill-Caillaux Agreement, concluded in London on July 12, 1926, for "the consolidation and the reimbursment in 62 annuities of the debts contracted by France in respect of Great Britain," were distributed to members of the Chamber this evening. A similar Bill was laid before the Chamber in 1926, but this automatically lapsed with the close of the previous Parliamentary term. The present Bill, which is a Government measure, sponsored by MM. Poincaré and Briand, was actually laid before the House, technically speaking, on July 9th last, but for some reason the fact escaped the notice both of the deputies as a whole and of the Press. The London Agreement, it may be recalled, fixes the amount of the Franco-British debt at £653,127,900, payable in 62 annuities, as follows:—£4,000,000 in the British financial year 1926-7, and £6,000,000 in 1927-8 (both of which were paid), £8,000,000 in 1928-9, £10,000,000 in 1929-30; £12,500,000 per annum from 1930-31 to 1956-57, £14,000,000 per annum from 1957-58 to 1987-88.

Both steel and iron production figures for September, which have been issued this week, show an appreciable decline, but are still substantially higher than the average monthly figures for 1913 (Alsace-Lorraine included), 1926 and 1927. The total output of steel during the month was 759,000 tons, as against 793,000 tons in August and

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806,000 tons in March, the average monthly total for 1913 having been 559,000 tons, for 1926 703,000 tons, and for 1927 689,000 tons. The output of iron amounted to 821,000 tons, as against 858,000 tons in August and 868,000 tons in May, the average monthly total for 1913 (Alsace-Lorraine included) having been 559,000 tons, for 1926 703,000 tons and for 1927 689,000 tons. The number of blast furnaces in operation in September was 149, as against 150 in August and 153 in September, 1926, the average monthly total in 1913 (Alsace-Lorraine included) having been 190, in 1926 155, and in 1927 144. The comparative figures concerning the number of blast furnaces in operation and the total output speak significantly as to the extent to which the plants have been modernised since pre-war days.

Professor Pawlowski, of the Ecole des Hautes Etudes Sociales, in an article in "Le Capital," refers to the remarkable development latterly of the French iron ore industry (recently mentioned in the *Economist*). France is now the largest exporter of iron ore in the world, chiefly as the result of the war. The total French output of iron ores, which was 21,918,000 tons in 1913, rose in 1927 to 45,426,000 tons. Of this total, 21,136,000 tons was drawn from the Lorraine deposits, which came within the French frontiers as the result of the great conflict. The Lorraine total, however, amounted in 1927 to only 19,211,000 tons, or 10 per cent. less than before the war, so that the output from pre-war French territory has increased by 5,500,000 tons, or 25 per cent. since 1914. France last year exported 14,600,000 tons of iron ores, or 40 per cent. more than in 1914, which largely compensated for her enforced purchases of foreign coal. Of this total 78 per cent. went to Belgium and Luxembourg, and only 20 per cent. to Germany.

GERMANY. — MONEY MARKET — CAPITAL — FINANCES—METAL INDUSTRIES CONFLICT —HOUSING.

(FROM OUR CORRESPONDENT.)

BERLIN, November 6.

Sterling exchange has again slightly weakened since the beginning of the month, to-day's quotation being down to 20.353. The pound has now for three months been fluctuating around the German gold import point, and a continuation of German gold imports is considered likely in view of the large dimensions of incoming short-term credits and the disparity between German and English interest rates. Since July 23rd the Reichsbank has increased its gold reserve from 2,149 to 2,532 million marks, and altogether it has acquired more than 2,000 million marks since the lowest post-war figure was reached. Banking circles seem to approve of the gold accumulation policy, and incidentally they discredit the Reichsbank's claim that it has been entirely passive towards the English arbitrage purchases. The report this week of a leading Berlin bank declares that the accumulation is necessary in view of possible developments of the transfers question, which is not confined to Reparations, but also to the ever-increasing short-term debt.

The October month-end settlements were got through with exceptional ease. The banks seem to have overestimated the credit demand, and to have made unnecessarily liberal provision in advance. Although the nominal day loan interest rate rose as usual sharply, loans were in practice to be had by first-class borrowers at as low as 3 per cent., and much available money went unplaced. During the last few days money has been again in demand. To-day the day-loans rate was 7 to 8½ per cent., month loans 8 to 9 per cent., and private discount 6¾ per cent.; this last is the lowest rate since February. The Reichsbank's return for October 31st shows a relatively small expansion of discounts and advances. Circulation increased by 637 million marks, and deposits fell by 235 million marks; discounts are 2,348 million marks, as against 2,576 million marks at the end of September; advances 64 million marks, against 67 million marks; deposits 494 million marks, against 503 million marks; circulation, 4,672 million marks, against 4,830 million marks. Rentenbank note circulation is 543 million marks, against 570 million marks. There has been some talk of bank rate reduction, but this is hardly likely. Circulation is still very high, and the possibility of an advance in the Bank of England rate is taken into account.

The home capital market slightly revived in October. Nine small public loans, totalling 69 million marks, were issued, as against only two issues of together 10 million marks in September. All the October loans were at 8 per cent., issue price between 92½ and 93¼. A good deal of the money was subscribed in Holland. Foreign loans totalled 41 million marks, as against 113 million marks in September, half the total being subscribed in Great Britain. The heavy decline in American lending since the summer has been accompanied by a stiffening of conditions; the average interest yield has risen considerably. *Die Bank* publishes the most complete survey which has so far appeared of long-term borrowing from abroad during the first four Reparation years, from September to August:—

(Millions of Marks.)

Nominal Values.		Issue Values (Estimated).	
1924-5	1,411	1924-5	1,271
1925-6	1,908	1925-6	1,810
1926-7	1,272	1926-7	1,230
1927-8	1,868	1927-8	1,788
	6,459		6,099

The figure for 1924-25 contains the International loan. After deducting amortisation repayments and loans devoted to conversion of existing debts, 6,099 million marks (which happens to be the same as the original issue value) remains outstanding. Of the nominal total 4,282 million marks was lent by the United States, 769 million marks by Holland, 745 million marks by Great Britain, and 297 million marks by Switzerland. The amount borrowed by industry fell from 830 million marks in 1925-26 to 261 million marks in 1927-28. Credit institutions, in particular the Rentenbank-Kreditanstalt, were much the biggest borrowers in 1927-28. Savings deposits in the savings banks on September 30th totalled 6,371 million marks, as against 6,221 million marks (corrected total) on August 31st. Savings bank current account deposits totalled 1,337 million marks, as against 1,365 million marks.

The Finance Ministry's return for the first half of the financial year shows ordinary Budget receipts, 4,808 million marks; expenditure, 4,588.6 million marks; surplus, 219.4 million marks; extraordinary Budget receipts, 65.6 million marks; expenditure, 179.8 million marks; deficit, 114.2 million marks. Including 647.1 million marks carried forward from 1927-28, the ordinary Budget surplus is 866.5 million marks; and including 430.3 million marks deficit carried forward from the same year, the extraordinary account shows a deficit of 544.5 million marks; so that on the combined account there is a surplus of 322 million marks.

The wholesale prices index number for October 31st is 140, as against 139.8 on the 24th. The October cost-of-living index number is 152.1, as against 152.3 in September. Food is 151.8, housing 125.9, heating and lighting 149.7, clothing 171.5, other needs 190.7. Bankruptcies in October numbered 669, as against 554 in September. Increase in the number of bankruptcies in the autumn is normal. In the first half of October the number of persons drawing unemployment insurance pay rose from 577,100 to 593,600; the number drawing "crisis relief" from 86,600 to 89,700. The Prussian Trade Ministry's monthly report for October mentions seasonal improvement in the textiles, leather, paper and wood industries, but no cessation in the decline of trade generally is seen. The decline, however, is much slower than was expected. Were it not for the numerous Labour conflicts under way or threatened, the production of most leading industries would fall very little short of the record high figures of 1927. The dispute in the Muenchen-Gladbach-Rheydt textiles industry has been settled by arbitration; but in Saxony and in some less important textile centres new struggles will begin at the end of this month.

The lock-out in the North-Western metal industries began on the 1st. At present about 220,000 men are involved; but there have been further denunciations of wage agreements in the Solingen, Hagen, and other centres. The Ministry of Labour declared binding under ordinance of 1923 the arbitrator's decision in favour of an increase of 6 pf per hour in the wages of time-workers

and of 2 pf per hour in the "time supplement" of piece-workers. The Ministry's declaration was a consequence of the employers' rejection of the arbitration decision. The employers decided to contest the legality of the Ministry's declaration, first by proceeding with the lock-out, and secondly by applying for a judicial decision that the declaration is void. The Labour Exchange Board, which is part of the new unemployment insurance system, has declared that (without regard to the last-mentioned dispute) the steel unemployment is due to a lock-out, and that, therefore, the men have no claim to insurance pay. The lock-out has almost entirely stopped production of heavy iron and steel and of metal wares in the territory involved, which produces normally about 80 per cent. of the heavy output, and has, further, led to the passing of shifts in mines belonging to the mixed iron and coal companies, since a great part of the coal production of these companies is consumed by themselves in smelting and in steel processes. The Stahlwerksverband has entirely ceased booking home and export orders; Belgian steel prices have in consequence risen. The steel-consuming industries outside the lock-out area are not likely at first to suffer any shortage, as there is a considerable reserve of iron and steel at the works and in the hands of traders. Activity in the building trade has declined sharply. The number of new dwellings completed so far this year is larger than last year, but this is due to the taking over of an unusually large number of buildings begun in 1927. Since the spring the percentage of fully employed persons in the building trades has been lower than in 1927. In spite of very considerable building, which may be seen on the outskirts of all great cities, the housing question is far from being solved. Unless the pace of building increases greatly—that is, unless capital becomes plentiful and cheap—there is no prospect of terminating the housing famine within visible time.

POLAND.—MONEY MARKET—BUDGET ESTIMATES FOR 1929-30—GOVERNMENT INVESTMENTS—TRADE BALANCE—POLITICS.

(FROM OUR CORRESPONDENT.)

WARSAW, October 31.

A severe stringency characterises the Polish money market at present. The market rate has in some important centres reached 36 per cent. Bills not of the first-class are even discounted at 48 per cent. In rural districts money is lent at 60 per cent. This abnormal situation is partly due to a seasonal pressure, but in the first instance it is the result of a building activity which is surpassing the capacity of the home market. After 14 years, for the first time attempts have been made to supply the increasing population with dwelling accommodation. Banks have partly fostered this activity, but seeing that the engagements taken by them are already almost excessive, they have refused the renewal of credits and the contractors are obliged to provide themselves at usurious rates with the capital necessary for bringing the buildings to completion.

The Government has presented to the Diet, which is beginning its discussions to-day, the Budget Estimates for 1929-30. In comparison with the last year the expenditure has increased by 128 millions. The chief items responsible for this increase are the Ministry of War (+ 54 millions), the Ministry of the Interior (+ 16 millions), the Ministry of Public Docks (+ 10 millions), National Debt (+ 16 millions), the Ministry of Justice (+ 8 millions), and the Ministry of Industry and Trade (+ 5 millions). The Budget closes with a surplus of revenue amounting to 158 million zlotys. As, however, a special increase of salaries of 145 millions must be taken into account, the real surplus does not exceed 8 million zlotys.

Revenue is estimated at 2,809 millions. Taking the revenue of the present year as a basis, the sum does not seem beyond the taxable capacity of the country. In the Budget Estimates large sums are provided for investments. The Ministry of Communications has a sum of 336 millions put at its disposal, of which 124 millions are to be devoted to the building of new railway lines. Other Ministries have obtained credits for the extension of this activity. New school buildings are to be erected for 25.8 millions, post offices for 17.8 millions, &c. The total sum of investments exceeds 500 million zlotys.

During the first eight months of this year imports amounted to 2,312 millions, exports to 1,600 millions, leaving a surplus of imports of 712 millions. During the same period of 1927 their excess was only 206 millions (imports 1,072, exports 1,626). This unfavourable trade balance is actually the object of deliberations of different Government departments. A great agitation has been set on foot to restrict purchasing of foreign goods. However, the present unfavourable trade balance does not give cause to any special anxiety. It is a quite normal phenomenon in a country into which foreign capital is flowing. The returns of the Polish Bank show that the drain of gold and foreign currencies is kept within very narrow limits. At the end of last year gold and foreign currencies serving as cover amounted to 1,204 million zlotys. On October 20th of the present year the cover reached 1,080 millions, so that during this whole period the decline did not exceed 124 millions. In September there was a decline of 16.8 millions, but the returns for October 10th show an increase of nearly 8 millions. The ratio of reserve to notes in circulation and deposits amounts to 60 per cent., to notes alone to 90 per cent.

The most important events in the domain of politics are the breaking-up of the Socialist Party and the discussion connected with a change of the Constitution. The Socialist Party, which took an active part in the *coup d'état* of May, 1926, in supporting Marshal Pilsudski by a general strike, has been disappointed by the attitude of the Government, and has passed into the camp of opposition. One group of the party, attached by strong personal ties to the marshal, differed from this policy, and after long discussions has formed a new independent party. The centre of this new group is Warsaw.

It seems that the Government intends to modify the present Constitution. The character of the changes is not known, and different projects are put forward. It seems, however, that the general tendency is in the direction of strengthening the power of the Executive, in the first instance that of the President.

CANADA.—WEATHER AND CROPS—BUSINESS CONDITIONS—FLOUR-MILLING INDUSTRY—PROPOSED NICKEL MERGER.

(FROM OUR CORRESPONDENT.)

OTTAWA, October 24.

THE weather in Canada has been very mild for October, and the only flaw has been an excess of rainfall in certain districts. But on the prairies there has been very little interruption of harvest work, and the wheat crop, of which a large part at the same date a year ago was standing sodden in stooks, is now practically all threshed. Actual threshing returns confirm the estimates of a high aggregate yield, although the ultimate figure for Alberta may have to be pared down from that given in recent forecasts; but they indicate that in Saskatchewan and Alberta, and particularly in the latter province, the injury to the quality of the crop through frost is much more serious than was anticipated. Some sections have been more fortunate than others, but grain inspections in Alberta show that not more than 25 per cent. of the wheat being marketed is of contract grades, and in many districts a large percentage of the wheat is grading only No. 6 or feed, which means a very low price for the farmer; a similar impairment of quality is visible in the case of oats. In view of the general plentitude of wheat supplies, prices have held up remarkably well, but they now show a tendency to fall, and are expected to go lower in November. Taking all factors into consideration, the large crop of 1928 seems likely to prove much less profitable to the prairie grain-growers than the smaller crop of 1927. Meanwhile, the new crop is pouring down to the seaboard in a steady stream, and all the resources of the railway companies and the terminal elevators are being taxed to the limit. Last week the visible supply of Canadian wheat rose 13,186,000 bushels, and the export demand remains quite weak, chiefly because foreign buyers have been holding off in the confident expectation that grain prices would soon descend to

lower levels. In Eastern Canada the crops are all safely garnered, except in a few backward districts, but they have suffered a good deal from the ravages of the weather. The subsidiary agricultural crops have experienced varying fortunes; the apple crop is 5 per cent. below the average for the previous five years, but the grape crop in the Niagara peninsula is very abundant, and there has been a substantial gain in the yield of potatoes, due largely to increased acreage. There is still a lot of pasture available for livestock, and the high price of beef is rejoicing the hearts of cattle-raisers.

Now that most farmers have finished their harvest and are getting in some money for their crops, they are able to turn their attention to buying their winter supplies, and country storekeepers report that they are, both in the East and West, purchasing on a liberal scale groceries, warm clothing, footwear, hardware, furniture, and other commodities. Farm implement and motor companies assert that instalments due to them are being well met and that the volume of new sales is very satisfactory. Departmental and chain stores report that their sales are running between 5 and 10 per cent. above the level for the corresponding period of 1927, and in the case of a type of luxury goods, like radio sets, the gain is about 35 per cent. The car-loading figures remain high, and the aggregate for the week ending October 13th, placed at 92,121 cars, shows a gain of 2,470 cars over the figure for the previous, and of 14,949 over the figure for the corresponding, week of 1927. Most manufacturing establishments continue to be busy, and are in possession of ample orders to see them through the first half of the winter. The iron and steel industry will renew its drive for increased protection next month; but its prospects of success are not rosy, especially in view of the fact that the Steel Company of Canada has obviously been enjoying great prosperity and has just, in a reorganisation of capital which is highly favourable to its shareholders, split its common stock four to one. There are rumours abroad of an important merger in the flour-milling industry which bring into one huge corporation the Ogilvie, the Lake of the Woods, and the Maple Leaf Milling Companies, as well as the Western Canada Flourmills, along with various bakery organisations which they control. The Maple Leaf Company alone controls three of the largest consumers of bread in Canada—the Canada Bread Company, Canadian Bakeries, and Dominion Bakeries. Executives of the companies concerned have denied the truth of the rumours about the merger, but the stocks of Ogilvies and Maple Leaf have risen sharply, and the impression prevails that a merger is at least being discussed. Such a merger would make possible great economies in administration and increase efficiency in the task of capturing export markets; the latter have been decidedly dull during the summer, but there has lately been an improvement, and Germany has placed heavy orders for flour.

The Canadian stock exchanges, in common with the New York market, have during the past fortnight been the scene of feverish speculation in the shares of the International and Mond Nickel companies as the result of well-defined rumours that a merger between them was in prospect. These two corporations own adjacent properties in the Sudbury district of Northern Ontario, where the most important nickel deposits in the world exist, and they are between them responsible for about 90 per cent. of the total annual world output of nickel. The mines, which these two companies have developed, lie reasonably adjacent, and both of them share in the rich ore bodies revealed through the exploration of the Frood mine, so that there would be obvious advantages to be derived from an amalgamation of their interests. International Nickel was not long ago regarded as safely under American control, but in recent months a group of wealthy Canadian financiers began the accumulation of its shares, and are credited with having brought control into Canadian hands. Lord Melchett, the directing spirit of the Mond Nickel Company, whose shares are largely owned in England, has been visiting North America, and has been engaged in negotiations with the directors of the International Nickel Company about a merger. Apparently, however, according to a statement issued in New York on October 24th by Mr Charles Hayden, of the firm of Stone and Webster, who is chairman of the Board of International Nickel, while the ground has been exhaustively explored, no definite bargain was arrived at before the departure of Lord Melchett for England. Mr Stone's statement indicated that the Canadian interests who are said to control International Nickel want the recapitalisation of International Nickel on a basis whereby for each share of common stock, now quoted at about 175, there would be issued six common shares of no par value. There would then be formed a new corporation with Canadian or British registration, and it would absorb both the Mond and International Nickel companies. The presumption is that the Mond Company is being invited to come in on an equal basis with the readjusted International stock, which would place the value of its interests at one-sixth of the International's properties. But since no definite bargain has been concluded, the impression is abroad that the Mond interests are holding out for a better price, and have been suggesting that a ratio of 4½ to 1 would be more equable. Again, there is considerable disquietude in certain circles in the United States at the prospect of the nickel industry of the world—whose product is now finding increasing use in other than the armament industries—coming under British control, and American interests are naturally loath to sanction the creation of a new corporation under Canadian or British registration. On the other hand, there is considerable jubilation in Canada at the latest developments.

NEW ZEALAND.—THE BUDGET—PUBLIC DEBT AND TAXATION—BUSINESS IMPROVING.

(FROM OUR CORRESPONDENT.)

CHRISTCHURCH, N.Z., September 14.

THE chief item of interest during the present session of Parliament has been the Budget for the financial year ending March 31, 1928, presented about the end of July. Like other Budgets presented by the present Minister of Finance, this document is clear, informative, logically arranged, and pleasingly devoid of irrelevancy and party propaganda. No appreciable changes are introduced, either in the methods of raising revenue or the channels of expenditure, but certain matters which have been widely discussed are explained, and considerable space is given to reviews of the public debt and the Dominion's financial position.

Revenue for the year amounted to £25,124,000. Excluding a new item—motor vehicle taxation—the total was £24,755,000, or nearly £200,000 less than in 1926-27. General taxation amounted to £16,485,000, excluding motor taxes, or about £400,000 less than in the previous year. The yield of practically all classes of taxes declined, owing mainly to the relatively low level of business activity during the year. Expenditure from the ordinary revenue account (excluding highway expenditure from motor taxes £358,000), totalled £24,587,000, an increase of £231,000 over the preceding year. New loans led to an increase in interest which was more than met by increased recoveries from interest-earning accounts, but debt repayment increased by £65,000; £125,000 was paid as a first instalment towards the Singapore Base; and pensions, subsidies to hospital boards, and the subsidy to railway developmental lines also increased somewhat. The surplus for the year's operations amounted to £179,000, and the balance carried forward to £3,300,000.

Capital expenditure on development during the year amounted to £6,826,000, including £2,573,000 on railways, £1,297,000 on highways, £1,272,000 on hydro-electric works, £625,000 on telegraphs and telephones, and £606,000 on public buildings, of which about two-thirds was on schools. This expenditure involved a net increase of £5,545,363 in the public debt during the year. A further £5,000,000 loan for similar public works was successfully floated in London on May 1st last, the price being £94 10s per cent. and the rate of interest 4½ per cent. Gratification has been expressed that the 5 per cent. rate, which has ruled in London for some time, has been reduced.

The gross public debt at March 31, 1928, stood at

£251,396,252; £8,022,499 was raised during the year, three-fourths in London and the remainder in New Zealand, and £2,477,136 was redeemed. Most of the year's redemptions were for war debt, and the total redemptions for war debt for the past six years amount to nearly £10 millions, which means that about one-eighth of the Dominion's war debt has been repaid. The gross debt is classified in round figures as follows:—Ordinary debt, £139½ millions; war debt, £72 millions; State advances, £31 millions; and discharged soldiers settlement, £9 millions. Of this debt £107½ millions is held in London, £4 millions in Australia, and nearly £140 millions in New Zealand. The gross annual charge now amounts to £12½ millions, being roughly £11 millions for interest and £1½ millions for redemption purposes. Of the debt charges met, however, £6¼ millions come from interest-earning accounts, and £5¼ millions from the taxpayer, and the greater part of this taxpayer's burden, £3¾ millions, is for war debt, the remaining £2 millions being for ordinary debt, much of which is indirectly productive. Against the public debt must be set off redemption funds, sinking funds and investments, amounting at the end of the financial year to £30½ millions, and in addition there are investments in direct revenue-earning accounts, railways, telegraphs, State advances, &c., valued at more than £120 millions.

These figures are sufficient to show that the magnitude of the Dominion's public debt—it amounts to £174 per head of population—is due largely to the wide range of State enterprise, and that only a portion of the debt charges has to be borne by the taxpayer. But the record of State enterprise is not wholly favourable. Of the total advances to discharged soldiers, about £22½ millions, nearly £3¼ millions have had to be written off during recent years, while remissions of rent, interest, &c., bring the total losses up to £5 millions. Nearly all this loss has been borne by the consolidated fund, the remainder by reserves. The railways, too, failed to pay their way last year, owing partly to the general depression, and the year's loss is stated at £291,452, on a revenue of slightly over £8 millions. In addition, the consolidated fund subsidised "developmental" lines to the extent of £289,568, so that, apparently, the taxpayer had to find nearly £800,000 towards the cost of the State railways. Unemployment, too, cost the Government £500,000 for relief works and subsidies to local authorities. But most of these items are the result of an exceptionally unfavourable year, and should be greatly reduced with the improvement already developing.

The debate on the Budget, on stereotyped party lines, was singularly dull. The Finance Minister had disarmed much criticism of extravagance beforehand by showing that while taxation receipts per head increased from £8 2s 6d to £11 8s 5d, or 38 per cent., between 1913-14 and 1927-28 (compared with an increase of about 60 per cent. in the cost of living), the whole of this increase was due to war pensions and war debt charges and to social services, while general and administration charges per head had fallen considerably. The chief avoidable cause of high taxation and expenditure is the insistent public demand for social services, and in view of the election to be held about November next, few members are prepared to advocate economy in these services. Estimates for 1928-29 are revenue £23,868,250, compared with receipts £25,123,980 in 1927-28, and expenditure £23,608,104, compared with actual expenditure of £24,944,904 in 1927-28, leaving an estimated surplus of £260,000.

The expected improvement in the business situation following upon the large export surplus for the year ending June 30th, the great improvement in the bank returns, and the lower bank rate appears to be developing, and a good summer is anticipated with increasing confidence. Reports of unemployment and migration show definite improvements, other indicators, land transfers, building permits, totalisator revenue, railway traffic, overseas and coastal shipping all show appreciable gains. For the two months July and August, too, imports are more than £1 million greater than for the corresponding period last year, and it is confidently expected that the expanding local demand will cause a substantial increase not only in imports, but also in local production and business activity as the export season advances.

Letters to the Editor.

THE BANKS AND TRADE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There is a growing demand for control, if not full nationalisation, of banks. Those who are pushing the movement are, as usual, indulging in much exaggeration in an effort to make good their case against the present banking system. What are the facts? On a recent occasion I visited the heads of two big firms, both in the same line of business, and with their works in the same city. I put the same question to both gentlemen: Did the banks unduly restrict credit and thereby hamper trade? One of the gentlemen unhesitatingly replied that they did, and he added that British manufacturers and merchants had far more difficulty in getting credits from their bankers than their rivals abroad experienced. The other gentleman just as freely and definitely declared that there was no difficulty in getting credit from a bank in this country when you presented a good case for credit. I was left baffled. Not being a business man I could not decide by my own experience.

I then ventured to ask what I considered the most representative British banking institution if it, or one of its directors or managers, would care to grant me an interview—not an interview to be given out in the Press, but a confidential chat for my guidance as a Press writer—about this question of credit. Would they care to give me any points against the charge that they unduly restricted credits? I asked only for a very few minutes—only for replies to one or two questions. I got a most evasive reply by letter, but no offer of an interview.

I knew at that time what certain foreign banks were doing. They were giving foreign manufacturers credit facilities to enable them to beat our manufacturers in securing big contracts. In the office of one of our greatest steel and engineering firms I was given documentary proof that in tendering for a huge South American contract, foreign firms were able to grant three years' credit, thanks to their bankers, whereas British firms could offer no such terms. The foreign banks and firms were situated in a country that "lost the war."

Now, whether our banks are too conservative or not, whether they do or do not unduly restrict credit, whether or not they deserve to be nationalised or controlled, they are failing to meet or reply to the charges or complaints made against them. They are letting judgment go by default.

No less a representative body than the British Electrical and Allied Manufacturers' Association alleges that the banks, by their policy of credit restriction, are responsible for trade depression. The *Daily Express* writes that "prospering banks and dwindling industries" are not good for the country. There is no lack of surface evidence to support the complaint.

But Mr Philip Snowden, like other Socialists, exaggerates when he puts chief blame for our trade depression on the banks. He says that "the sudden arrest of trade prosperity in 1920 was due to the sudden change in bank policy—the raising of the Bank Rate to 7½ per cent." This sort of talk completely ignores the cardinal facts in the economic situation. There are two obvious replies to Mr Snowden. The raising of the Bank Rate was, at its worst, no more than one factor in causing depression; and if the banks had not restricted credit, then it is more than probable that financial inflation would have proceeded to ruinous extents and caused, not merely depression, but panic and disaster.

Please consider the position in 1920. With a nation and a world poorer by reason of a huge war; with several years of arrears in constructions to make good; with many reconstructions urgently wanted; with every reason for thrift, care, economy and the bringing of prices back as near as possible to pre-war levels; with imperative need for us, as a nation dependent on exports, to get our costs and prices down to competitive figures, we had short hours of labour, restricted output, excessively costly production, and gross extravagance—personal, company, municipal and governmental. We were heading for disaster when the banks applied the brakes. Food prices were some 200 per cent. above pre-war. Steel, commonly worth £6 or £8 a ton, was about £30 a ton. Coal for export, which had been under 14s a ton before the war, had mounted to 84s. With those high and mounting

prices, plus strikes and threats of more strikes, we were heading for disaster. The bankers knew it, and they checked the nation in its mad career. Since then we have had depression, but we have had nothing worse, and we have at least been able to afford moderate relief for the unemployed.

It is wrong for Mr Snowden to attribute our depression mainly to the banks, or to capitalism in general, in face of the fact that our trade has been injured time after time by strikes. For some years after the war we had wages far above international competitive levels, and we had a succession of paralysing labour disputes. Such being the case, we were bound to suffer depression. The bankers were not responsible for the madness displayed in the industrial world —or the political world. The bankers did not paralyse our basic industries. The bankers neither talked nor acted revolution. The bankers did not drive customers away and slump our trade. The bankers did not impose excessive rates and taxee on industry. The bankers may or may not be too conservative, but they have curbed our madness and saved us from an economic crash.—I am, yours, &c.,

E. T. Good.

Nether Edge, Sheffield, October, 1928.

Books and Publications.

THE ECONOMIC CONFERENCE AND CENTRAL EUROPE.

The secular merging of politics and economics into a revivified political economy has marked a critical stage, of which the World Economic Conference is a symbol. This book* largely aims at the enlightenment of the German general reader with a straightforward description, from the familiar Free Trade point of view, of the problems, material and conclusions of the Conference. But the most interesting chapter is the last, containing the author's views on the restoration of the Germano-Austro-Hungarian economic system. To us "Central Europe" is a geographical category; to the writer "Mitteleuropa" is an economic unit. But as he includes Poland, and even sighs for Italy, it is difficult to see why he should omit Bulgaria, whose racial link with Jugoslavia is probably as real as any in the system except the Austro-German, who shares with Roumania the control of the Lower Danube, and who in Sofia possesses the railway key to the vital Salonikan outlet. Apart from this, the Professor is inclined to pass political differences by too curtly; for example, so long as France and her allies set their face against the *Anschluss*, he is sighing for the moon, and the reconciliation of the general most-favoured-nation principle with a mid-European preferential or Free Trade system may be more difficult than he imagines. But it is unjust and misleading to quarrel testily with an obviously useful book; and we are grateful for the bibliography.

* "Die Weltwirtschaftskonferenz." Von Elémer Hantos. Published by G. A. Gloeckner for the Weltwirtschafts Institut der Handels-Hochschule, Leipzig.

SLUMS AND SLUM-DWELLERS.*

Mr Townroe's descriptive treatise on the slum problem records a number of interesting and relevant developments, public, semi-public, and philanthropic, in the sphere of working-class housing. It fulfils the ambition, outlined by its publisher, of "giving facts and figures likely to be helpful to those who are trying to deal with the problem." We find here, for instance, a general account of the work of building and public utility societies, specific accounts of various rebuilding and reconditioning schemes, and some useful advice, distilled from recorded experience, concerning the functions of the woman property manager. There is, however an absence of wide grasp which makes it disappointing. It is prejudicial to the success of the author's venture that he has infused it throughout with his own somewhat uncritical predilection for private enterprise. As a result, the proportions of the book are gravely compromised by the fact that no coherent account is given of the terms of the three post-war Government housing schemes, or of the magnitude of their respective results. Nor is his general indictment of Government action tempered by any attempt to differentiate between the financial principles of the Addison scheme and those of the Wheatley and Chamberlain schemes which superseded it.

In a brief but outspoken preface, Sir J. Walker Smith, late Director of Housing to the Ministry of Health, calls for sanity and patience in our handling of the slum problem. Mr Townroe, on the whole, adopts this same tempo. But one is tempted to suggest that in so doing he is preaching to the converted. The great mass of our countrymen are very easily convinced that the slum problem is bristling with difficulties, and only too ready to display an infinite patience with the slow and tortuous progress of reform. There is, we feel, still room for a little of that white-hot fervour which characterised the housing reformers of the eighteen-forties.

* "The Slum Problem." By B. S. Townroe. Longmans, pp. xi.+ 220. 6s net.

MAN AND MECHANISM.*

People work for many different reasons, and do their work well or ill for many more reasons, not all of them concerned with the necessity to win a subsistence in a competitive world. These facts, together with the great number and diversity of occupations, the individual reasons for engaging in them, and the causes of the success or failure achieved, open up a wide field of exploration for the psychologist. Although there are many books on these subjects, real knowledge of the psychological aspects of both work and play is scant, and it is to fill in a number of gaps that the present volume is put forward. It is in no way a treatise, but nevertheless has a definite standpoint, set out plainly in the title, and differs from most books on the subject in seeking only positive material for its theme of "fitness," rather than in seeking and analysing reasons for "unfitness."

There is a full analysis of "skill" and "motives," and the chapters given to these subjects are packed with suggestion, and are provocative in the best sense of that word. "Laziness" and "stupidity" are dealt with frankly, and all that Professor Pear has to say—and his thoughts fill his pages with a lively profusion, in which a keen sense of humour plays its part—will, as he himself hopes, suggest to others the desirability of writing about some of the more neglected themes.

His last chapter has, however, a wider appeal than to the student of industrial psychology or the practical welfare worker, for in it psychological inquiry is brought to bear on an economic problem concerning the life and future of the manual worker, since he has become what is ruthlessly called a "machinate mammal." The term is an Americanism, and it is hoped that it may stay close in its country of origin. The chapter is headed "Is Industrial Skill Worth While?" and it surveys with copious quotation and expert comment the new, and to many minds degrading, function of the manual worker since the introduction of automatic machinery with its minute subdivision of tasks.

How degrading that function may become is best realised by the fact that conditions in the United States have made it possible for an American writer on the subject, Mr Arthur Pound, in his book, "The Iron Man in Industry," to write as follows:—"The less mind one has, the less it resents that invasion of personality which is inseparable from large-scale and mechanised enterprises. I have heard industrial engineers and welfare workers say that industrial efficiency as working out in our day puts a premium on mental deficiency."

* "Fitness for Work," by T. H. Pear, M.A., B.Sc., Professor of Psychology in the University of Manchester. (University of London Press, Limited, 5s net.)

But if mechanisation is to stultify the worker in this way, what outlet is to be found for capacities and abilities and intelligence and intellect, and is all our highly-developed skill to be wasted? The question is of great interest, for it veils a problem to be faced sooner or later here. Some thoughts towards its solution which touch upon the possibility of the greater development of the social life of the mechanised community to provide sufficient and satisfying outlets for its native capacities and energies are among the interesting suggestions of a thoroughly stimulating book.

BOOKS RECEIVED.

[Brief mention of a book in this column does not necessarily mean that it will not receive fuller notice in a subsequent issue.]

International Law. By L. Oppenheim. *Vol. I.—Peace.* Fourth edition, edited by Arnold D. McNair. (London) Longmans, Green and Co., Limited, 39 Paternoster row. 42s net.

As the last edition of this standard work was published in 1920, there has arisen subsequently a large amount of new material, which is here incorporated. New developments in international law arising out of the activities of the League of Nations are duly handled, so that, nine years after its author's death, Professor Oppenheim's book remains perhaps the most comprehensive text-book on the subject in existence. The editor has performed his important function with thoroughness and success.

The Shifting and Effects of the Federal Corporation Income-tax. Volume I. Manufacturing and Mercantile Corporations. (New York) National Industrial Conference Board, 247 Park avenue, at 46th street.

In the course of this valuable inquiry into the question whether corporation tax is or is not shifted, much useful light is incidentally thrown on the question of profits in general. The work contains much valuable material both for the business man and for the theorist.

The Struggle for the Freedom of the Press, 1819-1832. By William H. Wickwar. (London) George Allen and Unwin, Limited, 40 Museum street. 12s 6d net.

An intensive and well-documented study of a crucial period in English social history. There is an excellent list of sources and a good index.

British Taverns. By Lord Askwith. (London) George Routledge and Sons, Limited, 68-74 Carter lane. 10s 6d net.

A history of British taverns and of the laws relating to them up to the present day. There are also chapters on the corresponding legislation of other countries.

The Finances and Financial Administration of New York City. (London) Oxford University Press, Warwick square. 15s net.

A detailed and exceedingly interesting account and discussion of the receipts and expenditure of New York City.

Economic Statistics for Australian Arbitration Courts. By J. L. K. Gifford. (London) Macmillan and Co., Limited St Martin's street. 5s net.

In view of the lack of Australian official statistics, this compilation should prove most useful. It contains estimates of employment and unemployment, cost of living, *per capita* production, wholesale prices, industrial output, and various banking statistics.

Petty-Southwell Correspondence. Edited by the Marquis of Lansdowne. (London) Constable and Co., 10-12 Orange street. 24s net.

Readers of the *Petty Papers* will require no further introduction to this additional volume under the same able editorship.

Money. By Frederick A. Bradford. (London) Longmans, Green and Co., Limited, 39, Paternoster row. 10s 6d net.

A clear and thorough text-book on monetary theory, illustrated principally from the practice of the United States. Each chapter is followed by a series of test questions and a bibliographical note.

Hints to Coal Buyers. By Lt.-Commander Charles E. Evans. (Third edition.) (Cardiff) Business Statistics Co., Limited, The Exchange. 15s 6d.

Contains a variety of useful information to industrial and commercial buyers of coal. There are lists of various kinds of coal, with their peculiarities, information as to methods of burning coal, the uses of pulverised coal, and the chemical composition of various kinds of coal; tables of distances to seaports from Cardiff; tables of freight rates; and, finally, "some reflections on the depression in the coal trade."

The Foundations of Investment. (London) Thomas Skinner and Co., 330 Gresham House. 3s.

This reprint of a series of articles by "Pontifex" in the Stock Exchange Gazette forms a most useful little manual for the layman who wishes to invest intelligently and be independent of "tips."

Investing Made Easy. By Arnold Hore and Frederick W. Carter. (London) George Allen and Unwin, Limited, 40 Museum street. 5s net.

A useful handbook which explains the technicalities of the Stock Exchange and elucidates the general principles governing investment in a manner which will be welcomed by the novice.

The Conduct of and Procedure at Meetings. By Albert Crew. (London) Jordan and Sons, Limited, 116-118 Chancery lane. 5s net.

This is the tenth (revised) edition of a well-known reference book. Separate sections are devoted to company meetings, meetings other than company meetings, and meetings of creditors.

Indian Chamber of Commerce. Calcutta. Annual Report of the Committee for the Year 1927. (Calcutta) M. P. Gandhi, 135 Canning street.

In addition to the usual features of an annual report, there are appendices giving full details of the Chamber's activities under each of the chief heads.

Lloyd's Calendar, 1929. (London) Lloyd's. 3s 6d.

The information contained herein could hardly be surpassed for variety by an encyclopædia. The first section is an almanac; the last includes a brief Who's Who of the Royal Family, and the nine intermediate sections are packed with information useful to those who go down to the sea in ships.

Materiaux sur l'Histoire de la Révolution Agraire. Tome Premier. (Moscow) Edition de l'Academie Communiste.

This substantial volume is published in Russian, and contains an abundance of statistical tables.

The Bankers' Magazine. November, 1928. (London) Waterlow and Sons, Limited, London wall. 2s 6d net.

In addition to the usual features, this issue contains an obituary notice of Mr Benjamin Strong and an article on "Banking, Currency, and Labour."

The Re-Discovery of Scotland. By George Malcolm Thomson. (London) Kegan Paul, Trench, Trubner and Co., 68-74 Carter lane. 7s 6d net.

A somewhat bitter discourse on Scotland and the Scots.

Wirtschaftsgeschichte und Wirtschaftstheorie. Von Dr Horst Jecht. (Tubingen) Verlag Von J. C. B. Mohr. (Paul Siebeck).

A plea for a bridging of the gulf between the methodology of economic theory and that of economic history.

A Bembridge Fable. By J. Howard Whitehouse. Illustrated by John F. Flugel. (Cambridge) The University Press.

A fable read to the boys of Bembridge School on the last day of the school year.

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The Stock Exchange.

UNDERWRITING.

THE flood-tide of the new issue season is again at its height, though the response of the general public has shown a certain falling off in heartiness and spontaneity during the last week or so. The advertisement revenue of the financial Press is swollen daily by the display of the appeals for new capital. From the sober borrowings of staid British municipalities and the loans of less sober foreign Governments, to the wares of the many-sided company promoter with his insidious temptations of succulent profits—all are there. To the impartial observer, indeed, this autumnal rush has seemed to include a more than usually large proportion of highly speculative enterprises born of the popularity of shilling shares, and nurtured by the boom in safety glass, gramophones, and photographic processes. In modern conditions practically every new issue is underwritten, from the best to the least good—and the need for it is, of course, in inverse variation to the merits of the security. This season is thus more than usually appropriate for a brief discussion of the principles and practice of underwriting.

The words "underwriting" and "underwriter" in this connection are, of course, borrowed from Lloyd's, where they have for centuries been used in reference to marine insurance. On the Stock Exchange the words are employed to describe the process by which—for a consideration known as the underwriting commission—the requisite subscription to a new issue is guaranteed. It is the process by which the borrower virtually effects an insurance policy, under which the "insurers" or "underwriters" guarantee to subscribe for that part of the issue unapplied for by the general public. The explanation is elementary, but it is necessary; for the insurance element of underwriting is sometimes imperfectly appreciated in quarters where explanation should be unnecessary, and even when it is appreciated it is apt on occasion to be lost sight of.

Before passing on, it is interesting to observe that the technical methods by which underwriting is arranged differ from insurance practice in at least two respects. In the first place, there is no policy in the ordinary sense, for the contract is embodied in the form of an agreement known as an underwriting letter signed over a 6d agreement stamp. In the second place, the premium, or underwriting commission, is fixed not by the underwriter, as in an ordinary insurance policy, but by the issuing house. The underwriter is not asked to make a quotation of the rate for the insurance. He is offered a participation in the underwriting at a rate already fixed, and, although, theoretically, he may accept or decline the risk, the distinction is an important one from the psychological standpoint.

It may be asked—and it sometimes is asked—is underwriting necessary? Why cannot the company or the borrower rely upon his general standing and credit for the required subscription, and save the expense of the underwriting commission? The answer is to be found in a consideration of the risks and the consequences of failure of a new issue. A hundred and one things may occur between the dates of opening and closing the lists, any one of which might jeopardise the success of the issue. Political developments unfavourable to the borrower or to the industry in which he is engaged, financial flurries or panics at home or abroad, wars and rumours of wars, and all the daily ups and downs of a sensitive market—these are some of the unforeseeable factors that might, and sometimes do, occur. The failure of the public to respond to the issue would in such circumstances involve the borrower in the heavy attendant expenses of advertising, stamp duties, &c., all to no purpose. Just as no private householder neglects to insure his property, so, therefore, prudent borrowers ensure that they obtain the capital they seek.

Having regard to the specialist, and more particularly to the insurance nature of the business, it is natural to find that the principal underwriters are the large investment institutions—the insurance companies and the trust companies. There is also, no doubt, a small class of professional underwriters; but, bearing in mind the considerations already discussed, underwriting would seem to be *prima facie* an unsuitable business for the private individual. The organisation of investment institutions is peculiarly well adapted to enable them to practise the art of underwriting. They all possess large funds well able to carry the insurance risk, and, being permanent investors in any case, they look upon the underwriting commission as a means of getting into securities "on the ground floor." How great is the volume of underwriting may be judged from an illustration. An advertisement now appearing in the financial Press states that £821,938 was paid in underwriting commission in respect of new issues of public companies whose prospectuses appeared "in one morning paper during April, May, and June of this year"; and, further, that the total capital offered for subscription amounted to £28,791,255, the average rate of commission being approximately 3 per cent.

It is, of course, a commonplace that the more speculative the issue, the higher the rate of underwriting commission; and, further, that since the rate must according to law be disclosed in the prospectus, the intending investor is in this way furnished with an important guide to the standing of the borrower—a sure warning against insinuating prospectus language and extravagant expectations of profits that "may confidently be expected." For a gilt-edged issue the rate of commission is normally 1 per cent. to 1½ per cent., and more rarely 2 per cent. A good-class industrial issue usually pays from 2 per cent. to 4 per cent., while in the speculative class the commission may range from 4 per cent. upwards.

The number of firms handling gilt-edged new issues is very few. For the most part they are the great issue houses of high standing and of international repute, and they carry on their business in accordance with a code of unwritten laws. One reads in the morning paper that yesterday the underwriting was arranged for so and so. The "arrangement" takes place largely on the telephone; and in the City a man's word on the telephone is as good as his bond. Frequently the underwriter never sees a prospectus, and cheerfully accepts his participation for £10,000 or £20,000 merely after a telephone call—a proceeding which to the uninitiated appears appallingly casual. The experienced underwriter, however, is probably already aware that this particular issue is pending (although he does not know its terms) and is prepared to underwrite "blind," relying upon the backing of the issue house to make the issue go. Even if the issue is unsuccessful and he is "stuck" with his proportion of the underwriting, he is probably content in any case to hold his stock as an investment, and with a reasonable expectation that sooner or later the price will go to par. In such a case he knows, too, that the issue house will, for the sake of its reputation, support the market and be ready to take his stock at a price which, after allowing for his commission, will "let him out" at a minimum sacrifice.

This is the cream of the business. In order to enjoy it, the would-be underwriter must get his name on an "underwriting list." The avenue of approach is normally through one of a small number of stockbroking firms, and it is barred in practice to all but large institutions. The price to be paid—for there is a price—is a promise of other Stock Exchange business.

Once his name appears on such a list the underwriter quickly finds that he is expected to conform to certain well-understood, though unwritten, rules, to which allusion has already been made. In the first place, he discovers that his power to reject underwriting offers is strictly

limited. Speaking generally, there is an implied understanding to accept some participation in offers as they come—to take the rough with the smooth—and the penalty for non-compliance with this principle is removal from the list. Then, again, the issue houses look to their underwriters to support the issue by themselves making application in the ordinary way. It is not quite the thing for underwriters to pocket their commission without lending their support and helping to swell the application list. One more thing the underwriter must not do, and that is to rush into the market to sell his stock if the issue is unsuccessful. That is a cardinal sin. Such action defeats the efforts of the issuing house to support the market, and a seller is in duty bound, and rightly so, to consult the issue house first.

Naturally, in the case of new issues outside the gilt-edged category, the issue houses are not able to exercise the same degree of control in dispensing their favours, and the underwriters, for their part, investigate offers much more closely and practise discrimination. But there is no golden rule in underwriting. Skilful underwriters acquire a flair for winnowing the chaff from the grain in much the same manner as the fire or life insurance underwriter in his own sphere. True, there are some who assert that an underwriter should never accept participation in any issue the stock of which he is not prepared to have and to hold as an investment. The rule is a sound one. But many underwriters argue that its rigid observance would rule out many otherwise desirable propositions, and that it is preferable to steer a midway course avoiding extremes on either hand, while yet retaining sufficient freedom for the exercise of individual experience and judgment.

Perhaps the most curious feature about the practice of underwriting is the pathetic submissiveness of the sub-underwriters—the insurance and trust companies—in the strong grip of the main underwriters—the issue houses. These institutional investors with their enormous funds *are* the new issue market for the first-class issues. It is upon *their* applications that the issue houses depend for the success of the issue; it is the combined weight of *their* orders and requirements which makes the market, and if need be, supports it. And yet they show no evidence of being even conscious of their latent power, and none at all of exerting it. Some day, perhaps, a representative consortium of insurance and trust company interests will effect a liaison with the issue houses; make representations in connection with the rate of underwriting commission, and, generally, be available for consultation as to terms and conditions on which issues are to be made, and all matters pertaining thereto. It is a field in which their services might usefully be employed.

THE POSITION OF DEBENTURE-HOLDERS IN STEEL RECONSTRUCTION SCHEMES.

The fusion of interests between the South Durham Steel and Iron Company and the Cargo Fleet Iron Company, particulars of which were given in the *Economist* last week, is typical of the serious efforts which are being made to "rationalise" the heavy trades of this country. The process must involve many shareholders in the less successful companies in a measure of sacrifice, but its effects will be salutary. The inevitable difficulties, however, are considerably enhanced by the fact that many concerns are not earning enough to meet the interest on their funded debt to debenture-holders and bankers. As debenture-holders almost invariably have power to appoint a receiver, the companies must make a separate bargain with them before arrangements with preference or ordinary shareholders can be discussed.

The list of reconstruction schemes carried through or proposed is already lengthy, including (in alphabetical order) Sir Wm. Arrol, Baldwins, Barrow Hæmatite Steel, William Beardmore, Henry Bessemer, Palmer's Shipbuilding and Iron, Partington Steel, Pearson and Knowles, and Vickers. The debenture capital affected by these schemes amounts to £11,062,420, the preference capital to £14,104,689, and the ordinary to £23,087,418. As other schemes must be expected in the future, debenture-holders may well ask themselves what are the principles which should determine their policy in the event of a modification of their rights being proposed.

Obviously they must first make up their minds whether the position and prospects of the company in which they are interested render it preferable to foreclose and obtain whatever the assets will fetch, or to submit to various sacrifices in the hope that the company will work out its salvation. In the latter case they may forgo arrears of interest, or have their current rights reduced, provided arrangements are made for the eventual restoration of these rights should the company attain prosperity. They may agree to a "moratorium" for a specified number of years, as in the case of the Armstrong Whitworth, United Steel and Barrow Hæmatite companies. They may consent to the creation of other securities with a prior charge on the company's assets, but only when it is conclusively shown that new money, essential to the company's financial rehabilitation, can be obtained in this way and in no other. Their real ultimate security, after all, is the earning power of their undertaking. If they are asked to give up, even temporarily, their specific charge over fixed assets, they must weigh the possibility of this sacrifice being eventually compensated for by the rehabilitation of the company's earning power, taking care that the terms ensure to them a proper measure of control. When a company's bankers are heavily involved, by way of "frozen" credits, various sacrifices may also be asked of them.

Most of the reconstructions already mentioned have conformed roughly to these general principles, but details may be given of one particular instance, not as a reflection on the methods employed, but as illustrating the practical difficulties which hedge the whole question. In July, 1928, holders of £1,270,000 7½ per cent. first mortgage debenture stock in Pearson and Knowles (who had previously sanctioned an arrangement under which their interest was reduced to 5½ per cent. for three years, the remaining 2½ per cent. being payable cumulatively out of profits) were asked to approve a scheme under which, in effect, they would permanently be relegated to the position of 5 per cent. non-cumulative preference shareholders, entitled to dividend only after provision had been made for interest on prior securities, depreciation, reserves, any anticipated losses, and a "carry forward." Various other sacrifices were asked for, including the release of a guarantee supported by a charge on the assets of an associated company, and the creation of prior securities. But the main point was clearly that the debenture holders would lose their status as *creditors* and become *proprietors* of the company. Their power of foreclosure, in other words, if the company's earnings did not enable it to make annual interest payments, would be gone, and gone for good, their position henceforth being that of somewhat second-rate shareholders.

The scheme was carried at meetings on July 28th, and was subsequently sanctioned by the Court, but a number of dissatisfied holders have subjected its terms to strong criticism, pointing out that the 16 days between the publication of the scheme and the decisive meetings were insufficient to enable an effective opposition to be organised, particularly as the secretary's circular enclosed proxies in favour of the scheme; that one of the two trustees for the debenture holders was the chairman of the company, who himself issued a circular recommending acceptance, and that the writing-down of the ordinary shares from 20s to 1s was a nominal sacrifice on the part of the holders of those shares, who retained their full rights in the equity of the business.

Without adjudicating on the merits of this particular case, we may emphasise the importance of many of the issues it suggests. Debenture holders, as well as shareholders, may, as we have frequently pointed out, comprise some thousands of isolated individuals, and it would seem highly desirable that sufficient time should be given not only for full consideration of the scope of any proposals affecting their rights, but for the *mobilisation* of any considerable body of collective opinion for or against the terms. The issues raised are of concern to many persons other than iron and steel debenture holders,

numerous as the latter may be. The special appeal made by the debenture, rightly or wrongly, to many conservative investors has been closely bound up with the safeguards apparently contained in its power of foreclosure on non-payment of interest. Take away this safeguard and it becomes frequently merely a poorly paid preference share. It may be that the debenture holder's sacrifice is an essential preliminary to a company's obtaining new resources which, spent on improvements to plant, may be expected to show a reasonable profit. The results, however, may be more far-reaching than is frequently realised. It would be well if these broader implications were borne in mind in future reconstruction schemes.

THE WEEK IN THE MARKETS.

THE LONDON STOCK EXCHANGE.

SETTLING DAYS.

Ticket.	Account.
November 20.	November 22.

The Stock Exchange was not markedly affected by the week's stirring events in the outside world. The overwhelming Presidential victory of Mr Hoover was naturally regarded as a bull point, noteworthy strength being shown on Wednesday morning by shares with an Anglo-American market, though New York in the afternoon "came over" less strongly than had been expected. That American stock market activity will continue is taken for granted, but this view has been held here for some time, Mr Hoover's success—though not his majority—having been generally looked for. Little attention was paid to the resignation of the French Cabinet, the general opinion being that M. Poincaré was likely to return to power sooner rather than later. The London Stock Exchange opened on Monday with a quiet tendency, but though the restriction of carry-over facilities for certain stocks affected a few people, no serious consequences occurred, or were expected to occur. Business tended to broaden as the week progressed, investment stocks being particularly firm.

A steady demand was in evidence for gilt-edged securities. Money market conditions became stringent after a comfortable opening, but the arrival of the expected £2,000,000 in gold from Spain enabled the Bank of England to report a small net influx over the week, for the first time since the early days of September. The 5 per cent. War Loan was consistently firm, and Funding Loan continued in request. India Loans were quiet but firm. Only moderate interest was taken in Colonial stocks with the exception of the new Sydney scrip, which, after being extensively dealt in, rose from ¾ discount to ½ discount.

In the foreign market Roumanian bonds were weak on the fall of the Government, but recovered slightly on Wednesday. A steady inquiry was received for Greek bonds. Peru Corporations were firm on the announcement that the Peruvian Congress had passed the Bill making over the railways in perpetuity to the corporation. Chinese bonds again showed an improving tendency.

The home railway market continued to suffer from a pronounced "drying up" of business. Little or no stock was on offer at the prevailing level of quotations, and the publication of another week's unsatisfactory traffic figures had no perceptible effect on an idle market. Business in foreign railways was on a relatively small scale, the trend of quotations being downward.

The industrial market gained in firmness after an uncertain start, speculative activity being most marked in the tobacco group. The ordinary and deferred shares of the Tobacco Securities Trust, the new subsidiary of the British American Tobacco, were dealt in, the former fluctuating extensively on Tuesday, and subsequently being sold by holders who were more than satisfied with the premium. Certain questions suggested by the high price of the deferred are discussed in an "Investment Note." Imperials were in demand, it being generally assumed that the company, which is a very large shareholder in British American Tobacco—and, consequently, in the new trust—will shortly declare its long-awaited bonus. In the gramophone group, Victors and His Master's Voice were strong, and animated dealings took place in Mond Nickels and Marconis—all these shares, with their Anglo-American market, coming within the scope of the American election result. Courtaulds were supported, but British Celanese erratic. Some attention was given to brewery shares early in the week. Textiles were quiet, but improved on Thursday. Matches and iron and steel shares were dull. Cable stocks showed no marked change. Bank shares were easy, and moderate but steady liquidation of insurance shares was again in evidence.

Idle conditions ruled in the rubber share market, which showed few signs of emerging from its state of suspended animation. The market for the commodity was steady to firm, but trade was on narrow lines. Tea share quotations showed little change, the tone being, possibly, a little harder than a week ago. Wall Street was a steady buyer of oil shares, and Paris gave support, while Sir John Cadman's optimistic speech at the Anglo-Persian meeting was another factor making for strength. All the leading shares were firm, but were subject to bouts of profit-taking.

Kaffirs flattered to deceive, Monday's renewal of last week's activity being followed by a marked falling away on the news of the French political crisis. Though little or no Paris selling took place, Johannesburg chose to hold its hand, and home operators showed no interest in the market. Copper shares advanced, Tinto rising sharply on favourable news. Tin shares followed the commodity market, falling on Monday, improving on Tuesday, and subsequently becoming irregular.

Dealings were begun in Friary Holroyd and Healy Breweries ordinary, at 4s premium, and in W. Barratt new ordinary and preference at 1s 6d premium and 6d premium respectively.

FOREIGN STOCK EXCHANGES.

NEW YORK.

Though Mr Hoover's election had been generally expected, markets have been buoyant on buying by those who sold as a precaution last week, and new operations on the bull side now that the last doubt has been removed and there is apparently no obstacle in the way of the indefinite continuation of prosperity. The entire country is taking an interest in the stock market, and brokers' loans continue to mount. While the situation of business and credit is fundamentally sound, it is evident that the character of the market is deteriorating to some extent, and any "squeeze" in money would doubtless precipitate a decline. The latter, however, would probably be temporary, with a quick recovery. Merchandising, oil and copper shares are leading the advance, the last-named rising on a sharp increase in earnings and the prospect of a further rise in the price of the metal, which is showing signs of "running away." The large producers appear unable to keep output up to demand, and fear further speculative buying of the metal.

Current prices :—

	Nov. 1, 1928.	Nov. 8, 1928.	Rise or Fall.
4½% Lib. Ln. '33-8	101⅛ ..	101⅛ ..	—
3½% Tra. Ba. '46-56	104¼ ..	104¼ ..	+ ⅛
Ach., Top. San. Fe	190⅝ ..	191 ..	+ ⅜
N. York Central	174 ..	174½ ..	+ ½
Union Pacific ..	208⅜ ..	210 ..	+ 1½
Pennsylvania ..	64½ ..	64⅝ ..	+ ⅛
South. Railway..	144⅝ ..	144⅝ ..	..

	Nov. 1, 1928.	Nov. 8, 1928.	Rise or Fall.
U.S. Steel	168⅛ ..	168⅛ ..	—
General Motors..	72⅜ ..	71⅝ ..	— ¾
Amer. Tel. & Tel.	188⅛ ..	187 ..	+ ⅛
General Electric	167½ ..	173⅛ ..	+ 5⅝
Victor Talking..	124⅜ ..	128⅝ ..	+ 4¼
Std. Oil of N.J. ..	47⅛ ..	53⅛ ..	+ 6
Anaconda	89⅝ ..	95 ..	+ 5⅜

PARIS.

The market has been dominated by political events. On Monday the tendency was heavy. A favourable atmosphere had been created by cheap money at the last settlement (3⅞ per cent. on the Parquet and 6½ per cent. on the Coulisse), but it was destroyed by the feared inevitability of a Ministerial crisis. The resignation of the Poincaré Cabinet was known just as the Bourse opened on Tuesday, and accelerated the fall in French stocks, though foreign stocks were in demand. But the market rapidly recovered from its surprise, and closed

above the lowest. This recovery in French stocks continued on following days, and prices nearly regained their levels before the crisis, the rise in Citröen being a special feature.

Current prices :—

	Oct. 31, 1928.	Nov. 6, 1928.	Rise or Fall.		Oct. 31, 1928.	Nov. 6, 1928.	Rise or Fall.
3% Perp. Rentes	64·80	63·70	—1·10	Mines de Lens	940	920	—20
5% Rentes, '15-16	93·60	90·70	—2·90	Courrières	1,215	1,206	—9
5% Rentes, 1920	101·45	108·35	—0·10	Pechiney	3,725	3,655	—70
Banq. de France	21,450	21,000	—450	Kuhlmann	1,151	1,135	—16
Banq. de Paris	4,820	4,750	—90	Com.Gen.Trans.	1,282	1,250	—32
Credit Lyonnais	3,940	3,810	—130	Suez Canal	23,090	23,080	—
Nord	2,175	2,100	—75	Assur. Gen. Vie	17,100	16,025	—1075
Com.Gen d'Elec.	3,200	3,175	—25	Dollfus Mieg	12,000	11,300x	—
Littoral Médit.	1,152	1,125	—27	Denain et Anzin	2,870	2,745	—125

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BERLIN.

The *Frankfurter Zeitung's* stock index for November 2nd was 135·46. The month opened with increased activity on the Bourse. Schuckert and potash stocks were prominent, and electricals were bought by foreigners on combination rumours. In spite of the lock-out, steel and coal stocks held well. Tuesday began with a new rise, followed by sharp reactions. Bank stocks were firm on reported foreign buying. Wednesday's markets were firm on easier money. Potash and benzine stocks were in demand, but electrical reacted after a rise. A general rise, helped by the reduction of the private discount rate, occurred on Thursday, electrical, potash, motor-car and artificial silk shares showing the greatest advance.

Current prices :—

	Nov. 1, 1928.	Nov. 8, 1928.	Rise or Fall.		Nov. 1, 1928.	Nov. 8, 1928.	Rise or Fall.
Reichsbank	300·25	301·25	+1·00	Bemberg	465·25	486·00	+20·75
Deutsche Bank	164·50	168·00	+3·50	Verein. Stahlke.	90·50	91·12	+0·62
Disconto Bank	160·50	162·00	+1·50	Mannes Rohrke	121·00	124·50	+3·50
Hamburg-Amer.	145·00	147·75	+2·75	Allgemne. Elekt.	178·50	182·50	+4·00
Norddeut.-Lloyd	142·75	142·00	—0·75	Siemns. & Halske	387·00	403·00	+16·00
I.G. Farbenindu.	245·00	251·00	+6·00	Daimler Benz	79·00	87·12	+8·12
Verein. Glanzstf.	540·50	568·00	+27·50	Cont. Caoutchue.	132·75	135·50	+2·75
				Salzdetfurt. Kali	474·00	494·75	+20·75

AMSTERDAM.

Uncertainty on foreign Stock Exchanges greatly reduced the volume of business, and the tendency was weak. The dominating event was the Royal Dutch share issue of 82,420,600 guilders. The shares suffered at first from selling pressure, but on Tuesday reached a higher level. Sugar weakened on the sale of 200,000 lbs of the 1929 harvest of Java sugar to London at low prices. Rubbers were neglected, but shipping received greater attention. Industrials remained firm, but there was little business. Tobaccos were irregular. Markets were dull on Thursday. Philips, however, showed firmness on the issue of ordinary shares at 250 in the proportion of one new to five old, and preference shares at 130, in the same proportion. The money market was firm, with the private discount rate at $4\frac{7}{16}$ per cent.

Current prices :—

	Nov. 1, 1928.	Nov. 8, 1928.	Rise or Fall.		Nov. 1, 1928.	Nov. 8, 1928.	Rise or Fall.
5% Bds. Neth., '18	101	101¼	+¼	Serbadjadi SmB.	187½	187⅛	—⅜
4% Ams. 1913-14	99⅝	99⅝	—	Holl. Amer. Line	80½	83⅜	+2⅞
Jurgen Marg.	319	319½	+½	Navig. Co., Ned.	198	—	—
Neth. Art. Silk	410½	410¼	—¼	Vorstenlanden	154	155½	+1½
PhilipsElecLmp	764	783⅝	+19⅝	TradingCo., Ams.	651	659⅝	+7⅝
Singkep Tin	369	364	—5	Besoeki	540	533	—7
Royal Dutch	455½	405⅝x	—	Deli	421½	423	+1½
Amst. Rubber	236⅜	237½	+1⅛	Neth. Trad. Soc.	170⅝	172	+1⅜

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VIENNA.

The Stock Exchange was generally firm during the past week, in spite of fluctuations in Prague and Budapest. The National Bank has formed a control society for the 5,100 agricultural and trades associations in Austria to aid them in liquidating old engagements and to supervise their business management, and has granted a credit of two million schillings. The Central Savings Bank of the Municipality of Vienna, which has a deposit account of 373 million schillings, more than that of all

LONDON ACTIVE SECURITIES.

The following tables show the movements of the week in the more active securities of the various markets :—

British and Colonial Government Securities.

	Closing Price Oct. 31, 1928.	Closing Price Nov. 6, 1928.	Rise or Fall.		Closing Price Oct. 31, 1928.	Closing Price Nov. 6, 1928.	Rise or Fall.
Conv. Loan 3½%	77⅜	77⅞	+½	Treasury 5% (B)	101⅞	102⅛	..
Do 4½% 1944	99⅞	99⅞	..	Palestine 5% 1942-67	104	104	..
War Loan 5% 1929-47	101x	101⅛	+⅛	S. Africa 5% 1945-75	104	104	..
4% 1929-42 (tax free)	100⅝	100⅝	+⅛	Tanganyika 4½% '48-68	99	98	—1
Consols 2½%	55⅝	55⅝	..	India 3½%	71	71½	+½
Do 4%	86⅝	86⅝	..	Australia 5% 1945-75	99	100	+1
Funding 4%	88⅞	89⅛	+⅛	N.S.Wales 5½% 1922-32	100	100	..
Victory Bonds 4%	94⅛	94⅜	+⅛	N. Zealand 5% 1946	105	105	..
Local Loans 3%	64⅝	64⅝	..	Victoria 5½% 1930-40	100	100	..

Foreign Government Securities.

Japanese 6% (1924)	98½	98½	..	French 5%	18⅝	18½	—⅛
Tokyo City 5½%	92	92½	+½	Do 4% (Brit.)	15¼	15⅛	—⅛
Argentine 4% Rescis.	87	87	..	German 7%	104⅞	105	+⅛
Austrian 6% 1923-43	102½	103	+½	Greek 7% Refugee	103½	100½x	..
Belgian 7%	110	107	—3	Hungary 7½%	102	102	..
Brazil 5% Funding	89	88	—1	Chili 6%	99	99	..
Bulgaria 7%	90	90	..	P.L.M. 6%	102½	102½	..
China 5% (1912)	53	54½	+1½	Poland 7%	89½	89½	..
Cologne (City of) 6%	95	95½	+½	Mexican 5% (1899)	37½	36½	—1
Egypt Unified 4%	87	85	—2	S. Paulo Coffee 7½%	105	105	..
Estonia 7% 1927	96	96	..	Do Bank 6%	95	95x	..
Finland 6% 1923	99	96x	..	Siamese 6% (1924)	102	102	..

British and Foreign Railways.

G. Western Ord. Stk.	84	84	..	Antofagasta Ord. Stk.	92x	90⅝	—1⅜
L.N.E., Def. Stk.	11⅞	11⅜	—½	B.A.&PacificOrd.Stk	91½x	90½	—1
Do 5% Pref. Stk.	24	24	..	B.A.Gt.Sthn Ord.Stk.	101½x	101	—½
L.M.S. Ord. Stk.	52½	53	+½	B.A.Westrn. Ord. Stk.	88½x	89	+½
Metropol'anCons.Stk.	65	65	..	Can. Pacific Com.Stk.	227	228	+1
Met. DistrictOrd.Stk.	79	79	..	C. Argentine Ord.Stk.	92½x	91½	—1
Southern, Def. Stk.	32	32	..	Entre Rios Ord. Stk.	92	91½x	..
Do Pref. Ord. Stk.	74	74	..	Leopoldina Ord. Stk.	63½	61½	—2
Underground Ord. £1	1⅛	1⅛	..	San Paulo Ord. Stock	205	204	—1
Do Income Bonds	124	123	—1	Utd. Havana Ord.Stk.	50½	49	—1½

Banks.

Barclay B. (£1)	2⅞	2⅞	..	Midland £1, fully paid	4	4⅛	+⅛
Barclays (Dom. Col. &c.) A £1	1⅝	1⅝	..	Nat. Prov. £20, £4 pd.	14⅞	14⅞	—⅛
Lloyds £5, with £1 pd.	3⅞	3⅞	—⅛	Hongk. and S. ($125)	141½	140½	—1
Mid. £12, with £2½ pd.	9⅞	9⅞	+⅛	Standard of S. Africa £20, with £5 paid	16	15⅞	—⅛
Do £2½, fully paid	9⅞	10⅛	+⅛	W'minster £20, £5 pd.	20⅛	20	—⅛

Insurance.

Alliance £1, fully paid	21½	20½	—1	N.British and Mer. £5, with £1¼ paid	35⅝	35	—⅝
Com.Un. £2½,fully pd.	29	28½	—½	Royal Ex. £1, fully pd.	7	6⅞	—⅛
London & Lancs. £5, with £1 paid	31½	30½	—1	Roy.In. £1,with 10/pd.	9	8⅞	—⅛

Coal, Iron and Steel.

Babcock, Wilcox (£1)	3⅛x	3⅛	—⅛	Ebbw Vale (£1)	⅞	⅞	..
Baldwin (£1)	½	⅝	+⅛	Guest, Keen (£1)	1⅞	2	+⅛
Bengal Iron (£1)	1½	1½	..	Powell, Duffryn (£1)	[illegible]	[illegible]	—[illegible]
Bolckow Vaughn (£1)	½	⅜	—⅛	Swan, Hunter (£1)	1⅝	1⅝	..
Cory, William (£1)	3⅛	3⅛	..	Thomas, Richd. (£1)	⅜	⅜	..
Dorman, Long (£1)	⅞	⅞	—⅛	Vickers (6/8)	⅜	⅜	..

Textiles.

Bradford Dyers (£1)	2⅜	2⅛	—⅛	Courtaulds (£1)	4⅛	4⅜	+⅛
Brit.Celanese,Ord(10/)	2⅞	2⅜	—½	Fine Cott. Spinn. (£1)	2⅛	2⅛	+⅛
Do 7% Pref. (£1)	⅞	⅞	—⅛	Listers (£1)	1⅞	1⅝	—⅛
Coats, J. and P. (£1)	3⅛	3⅛	+⅛	Snia Viscosa (200 lire)	1⅝	1⅝	—⅛

Electrical Manufacturing.

British Insulated (£1)	4⅛	4	—⅛	Johnson&Phillips(£1)	2	2	..
English Electric (£1)	⅞	⅞	..	Metro-Vickers (£1)	1⅞	1⅞	—⅛
General Electric (£1)	2⅛	2⅛	..	Siemens (£1)	1⅛	1⅛	..

Electric Light and Power.

Atlas L'ht & P'er (£1)	1	⅞	—⅛	Hydro-Elec. com. stk. no par	34½	35	+½
Brnemth. & Poole (£1)	3⅜	3⅜	..	Midland Counties(£1)	1⅝	1⅝	+⅛
City of London (£1)	1⅞	1⅞	—⅛	N'we'stle-on-Tyne (£1	1⅜	1⅜	..
County of London(£1)	2⅛	2⅛	+⅛				

Telegraphs and Cables.

Eastern Stk.	252½	257½	+5	Marconi (10/)	3⅛	3⅜	+¼
Eastern Exten. (£10)	25⅝	26	+⅜	Marconi Marine (£1)	2⅞	2⅞	—⅛
Western (£10)	25⅝	25⅞	+¼	U. River Plate (£5)	9½x	9½	..

Motors.

Austin, 20's	⅞	1⅛	+⅛	Morris 7½%Cm.Pf.(£1)	1⅛	1	—⅛
Dennis (£1)	3⅝	3⅛	—⅛	Napier (£1)	3⅛	3⅜	+⅛
Leyland (£1)	1⅛	1⅛	..	Singer (£1)	2	1⅞	—⅛

Shipping.

Cunard (£1)	1⅝	1⅝	..	P. & O. Defd. (£1)	2⅞	2⅞	+⅛
Furness Withy (£1)	1⅞	1⅞	..	Royal Mail Ord. Stock	74⅝	74⅝	..

Tea and Rubber.

Anglo-Dutch (£1)	1⅞	1⅞	+⅛	London Asiatic (2/)	⅞	⅞	..
Cons.Tea & Lnds(£10)	36	33	—3	Rubber Trust (£1)	1⅞	1⅞	..

Miscellaneous.

Assoc. P. Cement (£1)	1⅞	1⅛	—⅛	Imp. Chem. Def. (10/)	[illegible]	[illegible]	..
Barker (John) (£1)	3⅝	3⅝	..	Imperial Tobacco(£1)	6⅜	6⅜	+⅛
Braz. Traction, no par	72½x	74½	+2	Inter.Hold Shs. no par	13⅛	13⅛	+⅛
Brit.-Am.Tobacco(£1)	6⅝	6⅜xb	..	Kreuger & Toll (kr100)	36⅝	36⅝	—⅛
Carreras, "A" Ord.(£1)	17	17½	+½	Lyons (J.) (£1)	5⅝	5⅝	..
Columbia Graph. (10/	12⅞	13⅛	+⅛	Mond Nickel (10/)	6⅝	6⅝	+⅛
Dunlop (6/8)	1⅛	1⅛	+⅛	Swed. Match, B (kr100)	24	23⅝	—⅛
Duophone (10/)	2⅝	2⅝	—⅛	Tilling, Thomas (£1)	5⅝	5⅝	..
Forestal Land (£1)	1⅝	1⅝	—⅛	Tobacco Sec. Trust Ord. (£1)	..	5⅝	..
Gas Light & Coke (£1)	⅞	⅞	—⅛	Tobacco Sec. Trust Def. (5/)	..	1⅛	..
Gramophone Co. (£1)	12⅞	14	+1⅛	Victor Talking, no par	130⅞	133	+3
Harrods (£1)	3⅝	3⅝	—⅛	Vocalion (10/)	4⅛	3⅞	—⅛
Hudson's Bay (£1)	6	6	..	Wallpaper, Def. (£1)	3⅛	3⅛	+⅛
Imp.Chemical,Od.(£1)	1⅞x	1⅞	+⅛	Watney CombeDf.(£1)	3⅛	3⅛	..

Oil.

Anglo-Persian (£1)	4⅛	4⅜	+⅛	MexicanEagle(£1/6.8)	[illegible]	[illegible]	—[illegible]
Apex (Trinidad) (5/)	1⅞	1⅞	—⅛	Royal Dutch (£2½)	[illegible]	[illegible]	—[illegible]
Burmah Oil (£1)	4⅝	4⅜x	..	Shell (£1)	5⅝	5⅝	+[illegible]
Lobitos (£1)	2⅞	2⅞	..	Trinidad Leaseholds.(£1)	4⅝	4⅝	+[illegible]

Mines.

Anglo-Amer.ofS.A(£1)	1⅞	1⅞	+⅛	Lake View & Star (4/)	⅞	⅞	..
De Beers Def. (£2½)	12⅞	12⅞	+⅛	London Tin (£1)	4⅛	4⅛	—⅛
Bwana M'Kubwa (£1)	4⅛	4⅛	..	Rio Tinto (£5)	51⅞	56	+4⅛
"Chartered" 15/ f.p.	1⅛	1⅛	..	Russo-Asiatic (£/6)	⅞	⅞	..
Burma Corp. (Rs. 10)	⅞	⅞	—⅛	Siamese Tin (£5)	1⅞	1⅞	—⅛
Central Provinces(£1)	5⅛	5⅛	—⅛	Sub-Nigel (10/)	2⅛	2⅛	—⅛
Geduld (£1)	3⅞	3⅞	..	Tanganyika (£1)	3⅛	3⅛	+⅛
Johan. Cons. (£1)	2⅛	2⅛	+⅛	UnionCrp.(12/6) fu.pd	4⅛	4⅛	+⅛

the big banks together, is endeavouring to extend its connections, and opening a new branch in the business centre.

Current prices :—

	Oct. 31, 1928.	Nov. 6, 1928.	Rise or Fall.
Abrash. Oblig. (£)	72·25 ..	f— ..	—
FundingOblig. (f.)	71·75 ..	70·25 ..	—1.50
Bankverein	25·90 ..	25·75 ..	—0·15
Bodencredit	110·40 ..	110·30 ..	—0·10
Creditanstalt ..	59·00 ..	59·00 ..	—
Escomptegesell .	83·40 ..	83·40 ..	—
Danubian S'ship	96·75 ..	95·75 ..	—1·00
Allgemeine Baug	34·15 ..	34·10 ..	—0·05
Ver. Elektrische	58·50 .	57·75 ..	—0·75
Alpine.....	44·00 ..	44·05 ..	+0·05
Felten & Guill.	67·00 ..	66·25 ..	—0·75
Austn. Arms Co.	31·40 ..	31·40 ..	—
Eisenbahnver ..	51·75 ..	52·00 ..	+0·25
Perlmoser	358·00 ..	363·00 ..	+5·00

INVESTMENT NOTES.

Reaction in Low-Denomination Issues.—The recent weakness in the market in new issues of low denomination once again brings home the dangers of speculating in shares which have no investment bedrock. In established securities, such as Imperial Tobacco or Shell, there is a point below which the market price is never likely to fall—that is, the point at which investment buying is bound to be attracted by the dividend yield. In the purely speculative share, with no dividend yield and no known earnings, there is hardly any bottom to the fall when the market turns sellers. The following are some of the new low-denomination shares which have suffered badly in the recent reaction :—

	Highest Price, 1928.		Current Price.
Baird Television, 5/.....	13/0	....	7/3
British Homophone, 5/	6/6	....	4/6¼
Dominion Records, 1/.....	6/0	....	2/9
Metropole, 1/.....	25/0	....	15/3
Everlite, 1/	12/6	....	7/6
British Phototones, 5/	10/6	....	6/7½

It is not suggested that every one of these shares is without merits or that speculation in them has been any worse than in shares of higher denomination. But there is less "money" behind the market in the "cheap" shares; the small speculator is the weakest of holders. Hence the market in these shares is very apt to become largely non-existent at the breath of ill-fortune.

Tobacco Securities Trust.—We referred last week to the option given for five years to the directors of the Tobacco Securities Trust Company (which is taking over certain unspecified securities of the British-American Tobacco Company) to subscribe at par for 500,000 5s deferred shares, subject to their entering into agreements to serve the company for five years, at a remuneration of £1,000 per annum for the chairman, £750 for the vice-chairman, and £500 for the other six directors. Stock Exchange dealings in the ordinary and deferred shares were opened on Tuesday, the ordinary, after touching £4, relapsing to £3⅞, while the deferred started at £1 1/16 and rose to £1 3/16. The latter is an arbitrary figure in the absence of precise information as to the company's assets, and the B.A.T. chairman's very guarded statement as to the prospective earnings of these shares, but so long as the price remains at, say, about 25s, the directors' option represents a bonus of £500,000 on a cash outlay of £125,000. A correspondent writes to us pointing out that the capital of the trust is, *ex hypothesi*, already absorbed in "going concerns," since the assets taken over relate to interests which must necessarily be already in existence. Whatever services may therefore be rendered by the directors in the future, in the course of their administrative duties, the option can scarcely be regarded as a payment for results achieved at the time of its presentation. The same correspondent declares that the appropriate payment for directorial services is by way of fees, and infers that a method of remuneration which involves the privilege of capital subscription on terms not available to all shareholders is open to serious objection. Unless there are reasons for this option that have not yet been disclosed, we regret that this company should have set what we can only regard as an undesirable precedent.

Anglo-Persian Oil Company.—At the general meeting of this company Sir John Cadman threw some light upon the recent agreement between his company and the Shell group to pool their marketing organisations in the East. This was shown to be part of the movement towards rationalisation in the oil industry. At the present time the oil industry suffers from the problem of excessive multiplication of selling agencies, pumps, lorries, tank waggons, and other marketing facilities. Sir John Cadman described it as "spendthrift competition," and he believed that by co-operation the large oil organisations should be able to effect "very large economies in distribution with definite benefit to motorists and other consumers." By co-operation he meant that "they might all draw upon the nearest source of supply, and thereby effect an enormous economy in transport." This was the form of co-operation concluded by Anglo-Persian and Shell in the East—the new Consolidated Petroleum Company having been formed to operate on their joint behalf and to draw upon the nearest source of production in each market. Sir John Cadman added that these problems of "rationalisation" were now receiving the most careful consideration of the responsible groups in the oil industry. This was a significant statement, in the light of which there can be little doubt that the proposed formation of the American Oil Exporters' Association is not designed as a means of attack upon the alliance of Burmah Oil, Anglo-Persian, and Shell, but as a necessary step towards co-operation with the British oil combine in the export markets of the world. As regards the future of the Anglo-Persian, Sir John Cadman gave it as his opinion that oil prices had touched low-water mark, and that the succeeding year would inaugurate an era of steadily expanding profits. In contrast with the gloom of his speech a year ago, this statement may be regarded as remarkably bullish. Finally, he answered the criticism that the agreement with the Shell impaired the independence of the Anglo-Persian. The reverse was the case. The Anglo-Persian had acquired at one stroke an equal footing with an established concern in certain Eastern markets. "We should have had to wait many years," he said, "and expend much capital before we could have hoped to acquire such an influential position by methods of isolated and aggressive penetration." One observes that, like Sir Henri Deterding, Sir John Cadman possesses to a remarkable degree that quality which makes for success in the oil business—a sense of realism.

Royal Dutch Petroleum.—Shareholders of the Royal Dutch Petroleum Company are advised by Messrs Rothschild that they must apply on the appropriate application forms before December 7th for the new shares for which they are entitled to subscribe at par in the proportion of one new share for every five shares held. This "bonus" issue is on the same terms as that made by the Shell Transport. The present market prices of Royal Dutch and Shell—38⅛ and 5⅞ respectively—take account of this "bonus," and we calculate that the equivalent prices ex bonus would be approximately 33⅛ and 5 1/16. Assuming that the same rates of dividend are maintained on the increased capital, Royal Dutch shares at 33⅛ would return a yield of £5 19s 8d per cent. gross and Shell at 5 1/16, a yield of £4 18s 9d net, or £6 3s 5d per cent. gross. The new shares, to which the holders have the right to subscribe, are entitled to dividends for the financial year 1929—that is, they do not carry the final dividend in respect of 1928, which will be paid next June.

Shell Union Oil Corporation.—In declaring the usual quarterly dividend of 35 cents a share, the directors of the Shell Union Oil Corporation have announced that they propose to increase the authorised common stock from 10,000,000 to 20,000,000 shares of no par value, and to offer the stockholders 3,000,000 shares at $10 per share in the ratio of three shares for each 10 shares held. The increase is being made for the purposes of expansion. The Shell Union Oil Corporation shares closed in New York on Wednesday at about 34¾. At this price the shares ex-bonus would be equivalent to approximately $29 per share. Assuming that the same rate of distribution of $1.40 per annum is paid, the shares at this price

would return a yield of nearly 5 per cent. This year the Shell Union has been making a rapid recovery from the depression of 1927. The figures for the nine months compare as follow :—

	Nine Months, 1927.		Nine Months, 1928.	
	$	$	$	$
Gross income	..	35,941,571	..	49,367,394
Depreciation, depletion, and drilling expenses	23,517,047	..	30,969,343	..
Debenture interest	1,020,833	..	2,964,697	..
		24,537,880		33,934,040
Net profit (before providing for income-tax)	..	11,403,691	..	15,433,354
Common dividend	..	10,500,000	..	10,500,000
Additions to surplus	..	903,691	..	4,933,354

It will be seen that the net profits for the nine months of this year show an increase of more than 35 per cent. over those of the corresponding period of 1927. If the net profits for the third quarter are maintained in the last quarter of this year, the company should earn $2.40 per share for the year on the old capital.

Dalgety and Company.—The gross profits earned by this famous concern of Australian and New Zealand merchants in the year to June 30th last were the highest in its history, but as the ordinary capital is now half as large again as it was two years ago, the rate of net earnings per share is slightly less than last year, when economic conditions in the Commonwealth were not of the best. Dividends are maintained, as in the four previous years, at 17 per cent., tax free :—

YEARS ENDED JUNE 30.

		1926.	1927.	1928.
		£	£	£
Gross profits		951,648	951,379	1,060,953
Expenses		407,547	413,531	429,059
Debenture interest		123,906	129,214	129,664
Taxes (Australian and British)		125,147	126,582	150,343
Net profit		295,048	282,053	351,887
Preference dividends		25,000	25,000	25,000
Ordinary	Earned per share	27·0%	22·8%	21·8%
	Paid per share, free of tax	17·0%	17·0%	17·0%
	Amount of dividend	170,000	170,000	255,000
Writing down premises		50,000	25,000	25,000
Staff provident fund		25,000	25,000	25,000
Overseas staff bonus		50,000	25,000	50,000
Inc. or dec. in carry forward		— 24,953	+ 12,053	— 28,113

The period covered was one of no more than moderate prosperity in Australia. Conditions in Southern and Western Australia were "patchy," and though copious rains have lately improved prospects in many areas, Queensland is still suffering from a deficiency. The balance-sheet is, as usual, both liquid and informative. Last year's issue has brought the total ordinary paid-up capital to £1,500,000 and increased the general reserve by £500,000 premium on shares, so that reserves are, as before, equal to paid-up ordinary capital. Working capital is £6,851,718, compared with £6,097,215 last year, advances on land, stations, stock, wool, &c., showing slight change at £5,368,055, against £5,433,657. The £20 ordinary shares, £5 paid, which are generally strongly held, have fluctuated between the following limits in recent calendar years :—

	1925.	1926.	1927.	1928 (to date).
Highest	15⅝	15½	15½	15⅝
Lowest	14	14	12⅝	12⅛

At 15¼, deducting 10s per share final dividend and bonus, payable on November 22nd, the shares give a yield of £5 15s 3d, tax free.

English, Scottish, and Australian Bank, Limited.—The profits of this successful Dominion bank have steadily increased since the war, and the results for the year ended June 30, 1928, showing an increase in net profits of nearly 10 per cent., more than maintain past records. The following table, giving the earnings and dividends on the ordinary capital in the last three years, brings out the conservative nature of the bank's dividend policy :—

	1925-26.	1926-27.	1927-28.
Ordinary capital	£2,250,000	£2,625,000	£3,000,000
Net profits (after int.)	£542,308	£550,988	£598,769
Per cent. earned (net)	24·0%	20·98%	19·95%
Per cent. paid (net)	12½%	12½% free	12½% free
Paid to reserve	£100,000	*£100,000	†£70,751
Carried forward	£230,722	£277,960	£311,478

* £360,000 added to reserve from share premiums. † £379,249 added to reserve from share premiums, &c.

Under the articles of association the bank has to set aside each year 25 per cent. of the amount available for dividend for the purchase and cancellation of the deferred inscribed deposit stock. £98,437 was accordingly set aside last year, and at the present rate the whole of this stock should be redeemed by January, 1929. The appropriations to reserve this year amount to £450,000, including £375,000 premiums on the issue of new shares, and £4,249 on the sale of fractions, which will bring the reserve fund up to £3,000,000—equal to the paid-up capital of £3,000,000 (in £5 shares, £3 paid up). The deposit and current accounts stand at £33,391,267, or eleven times the paid-up capital. The total of the balance-sheet is £44,512,777, and the net resources work out at over £8,000,000. It will be observed that the carry-forward of £311,478 is the equivalent of over 10 per cent. on the increased capital. On the basis of dividends of 12½ per cent. tax free, which have been paid for the last six years, the £5 shares, £3 paid, at 9⅛ return a yield of £4 5s 1d per cent. net.

Joshua Hoyle and Sons.—The directors of this textile firm report that throughout the last financial year trading on a profitable basis was very difficult, and a decrease of £19,102 in profits has prevented their paying more than 2½ per cent. on the ordinary capital. The latter has been increased from £800,000 to £999,500, presumably as a result of the arrangement by which the company acquired control of Wye Mill, Limited, last December. Some £70,000 has been transferred from the renewals and reserve fund "to write off capital expenditure and to provide for possible losses in connection with the American business." That fund now stands at £250,000. The following table shows the history of the last four years :—

YEAR TO END OF SEPTEMBER.

		1925.	1926.	1927.	1928.
		£	£	£	£
Profit		274,609	173,348	170,388	151,286
Debenture interest		79,879	80,024	78,785	77,458
Net earnings		194,730	93,324	91,603	73,828
Preference dividend		54,250	56,000	56,000	56,000
No. of times covered by earnings		*3·5*	*1·6*	*1·6*	*1·3*
Ordinary	Earned per share	28½%	7½%	6½%	2⅜%
	Paid per share, rate subject to tax	12½%	6½%	6½%	3⅛%
	Paid per share, equivalent, tax free	10%	5%	5%	2½%
	Amount of dividend	62,000	32,000	32,000	20,000
Renewals and reserves, &c.		75,000	10,000	10,000	*Dr 70,000*
Inc. or dec. in carry forward		+ 1,355	— 4,676	— 6,397	— 2,172

The balance-sheet gives no clue to the use to which the £70,000 transferred from reserves has yet been put. Fixed assets are valued at £2,265,964, a fall of £1,033. Accounts owing to the company are not distinguished from cash in hand, nor on the liabilities side are accounts owing by the company separated from advances by bankers and reserve for income-tax, this composite item having risen from £225,719 to £385,982. That and the increase in ordinary share capital correspond to a change from "investments, £25,459," to "investments (including shares in and loan to Wye Mill, Limited), £336,094." A further £24,086 of debenture stock has been redeemed, leaving £1,377,157 outstanding. The 7 per cent. £1 preference shares are quoted at ⅞, and give a yield of £7 9s 3d per cent; the £1 ordinary, at 1⅛, give a yield of £3 12s 6d per cent.

Northern Nigeria (Bauchi).—Although last year's output of tin concentrates was virtually maintained at the 1926-27 level of 1,700 tons, the average price realised was substantially less than before, while costs in some degree reversed their downward tendency, the ratio being £43 11s per ton, as against £37 3s. With special appropriations on much the same scale as before, the net profit figures at £168,150, in place of £209,830. Final dividends are now declared of 20 per cent. upon both classes of shares, making the totals 50 per cent. in respect of the preference, and 40 per cent. in respect of the ordinary. These rates, though 10 per cent. below the totals for 1926-27, are more than had been generally looked for, having regard to the reduced price which has ruled for the metal. In both cases a yield of something like 17 per cent. is indicated. The "fly in the ointment" consists in a reduction of some 900 tons in the proved reserves, which are now given as 7,100 tons, or rather more than four years' supply at the recent rate of output. In this connection it has to be noted that prospecting was in progress for only about three months.

CAPITAL ISSUES.

THE week's new issues of capital to the public totalled £2,004,050, as compared with £1,359,000 in the corresponding week of last year, the net aggregate for the year to date being £332,931,678, against £291,583,642 a year ago. The market has recently shown unmistakable signs of congestion, and as this autumn's vintage has not so far been of a particularly distinguished quality, this week's falling off is, on the whole, a welcome feature. The nine public issues this week included no offer of first-class investment status. The *Selected Investments Trust*, a small trust company formed three years ago, which has paid regular dividends of 7 and 7½ per cent., and holds 40 per cent. of its investments (whether by number or value the prospectus does not say) in ordinary shares, asked for the usual *carte blanche* from subscribers. The *City and Provincial Trust* is not an investment concern, but has been formed to act as an issuing house, an underwriting and finance company, and a secretarial, registration and transfer agency. We fail to see why the public should be asked to subscribe its money for these purposes. The prospectus states that the expenses of the issue (£9,000, excluding brokerage and underwriting commission) are more than covered by the existing reserve fund and premiums receivable on shares. As the appended balance-sheet, however, shows no reserve fund other than an income-tax reserve of £67, it would seem that the public will, in fact, defray these expenses by way of the 9d premium on the issue price of each share. The *British-Netherlands Artificial Silk Company*, the latest entrant to a somewhat crowded field, proposes to manufacture viscose silk yarns at Wigton (Cumberland) and Derby. The directorial and managing staff includes gentlemen formerly in the service of the Dutch "Enka" company, but there is nothing in the prospectus to show that the latter concern is in any way interested in the present venture. A fair industrial investment in an old-established business was offered by the *Hackney Furnishing Company* (1928), which is acquiring a number of provincial concerns. An issue of similar character was that of *Henlys*, a new and secondhand motor-car distributing business, founded 11 years ago, which has rapidly expanded during the last three years. The speculative type of issue was more than adequately represented in the week's list by two small gramophone concerns, the *Universal Gramophone and Radio Company* and the *Mayfair Electric Gramophone;* a safety glass company, the *Lancegaye*, whose assets at the moment comprise four patent applications; and *Auto-Portraits*, the latest entrant in the field of semi-automatic portraiture, which similarly possesses the world rights in certain applications for letters patent. In view of the prevalence during recent weeks of issues to finance inventions which have not yet reached the full patent stage, the investor may well ask the reason for this evident haste to obtain his financial support.

	Nominal Capital. £	Cash Subscription. £	First Payment. £	Further Liability £
Net total amount previously recorded, £329,981,303				
ISSUES OF THE WEEK—				
NATIONAL SAVINGS CERTIFICATES.				
Net Sales, week ended November 3, 1928, *Dr* £50,000.				
Total Receipts April 1, 1928, to November 3, 1928, *Dr* £1,750,000.				
To the Public (excluding repayments)—				
The British-Netherlands Artificial Silk Co., Limited, 1,400,000 Ord. Shares of 10s each, at par	700,000 ..	700,000 ..	100,000 ..	600,000
Do 1,400,000 Def. Shares of 1s each, at par (Nov. 5)	70,000 ..	70,000 ..	70,000 ..	..
Hackney Furnishing Company (1928), Limited, 250,000 7½% Cum. Pfg. Pref. Shares of £1 each, at par	250,000 ..	250,000 ..	62,500 ..	187,500
Ditto 250,000 Ord. Shares of 10s. each, at par (Nov. 5)	125,000 ..	125,000 ..	31,250 ..	93,750
Henly's (1928), Limited, 150,000 7½% Cum. Pfg. Pref. Shares of £1 each, at par	150,000 ..	150,000 ..	18,750 ..	131,250
Do 150,000 Ord. Shares of 5s each, at par (Nov. 7)	37,500 ..	37,500 ..	7,500 ..	30,000
Universal Gramophone & Radio Co., 560,000 Ord. 5s, at par, (Nov. 7)	140,000 ..	140,000 ..	28,000 ..	112,000
Lancegaye Safety Glass, 1,150,000 Ord. Shrs. 2s, at par (Nov. 7)	115,000 ..	115,000 ..	57,500 ..	57,500
Selected Investments Trust, Limited, 100,000 Shares of £1 each, at 22s per Share (Nov. 5)	100,000 ..	110,000 ..	5,000 ..	105,000
City and Provincial Trust, Lim., 388,000 Ord. Shares of 5s each, at 5s 9d per share (Nov. 5)	97,000 ..	111,550 ..	19,400 ..	92,150
Auto-Portraits, Ltm., 1,000,000 Ord. Shares of 2s each, at par (Nov. 5)	100,000 ..	100,000 ..	25,000 ..	75,000
Mayfair Electric Gramophones, Ltm., 250,000 Ord. Shares of 2s each, at par (Nov. 6)	25,000 ..	25,000 ..	23,750 ..	71,250
Total offered to public	.. ..	2,004,050 ..	448,650 ..	1,555,400
To Shareholders only—				
Trustees' Corporation, 125,000 Ord., £1, at £3½	125,000 ..	312,500 ..	62,500 ..	250,000
Do 125,000 4½% Pref., £1, at par	125,000 ..	125,000 ..	62,500 ..	62,500
Scottish and Dominions Trust, 25,000 Ord. £10, at £10 10s.	250,000 ..	262,500 ..	75,000 ..	187,500
Second American Trust, 45,000 Ord., £1, at £1 10s	45,000 ..	67,500 ..	33,750 ..	33,750
Dublin Distillers, 520,000 "A" Shares, 5s, at par	130,000 ..	130,000 ..	26,000 ..	104,000
South British Investment Trust, 48,581 Ord., 10s, at 11s 3d	24,290 ..	27,326 ..	12,145 ..	15,181
Carlton Shoe, 240,000 Participating Pref. Shares, 5s, at par	60,000 ..	60,000 ..	12,000 ..	48,000
Mini Mini (Nyasaland) Tea, £11,500 7% Deb. Stk, at par	11,500 ..	11,500 ..	11,500 ..	..
Total to shareholders only	.. ..	996,326 ..	295,395 ..	700,931

Net total offered for subscription to date in—	£	Net total offered for subscription for whole year—	£
1928	*332,931,678	1927	355,165,970
1927	291,583,642	1926	230,782,681
1926	196,358,050	1925	333,214,500
1925	194,139,688	1924	208,336,109
1924	172,413,607	1923	271,393,173
1923	251,921,921	1922	573,675,650

* Gross total of £506,961,408, less conversions, £174,029,731.

Comments on the new issues, summarised below, will be found at the head of this section.

British-Netherlands Artificial Silk Company, Limited.—Issue at par of 1,400,000 10s ordinary shares and 1,400,000 (out of 3,100,000) 1s deferred shares, the former being entitled to a non-cumulative 8 per cent. dividend and one-quarter of the remaining distributed profits. The company acquires two freehold sites, one including a factory, valued in all at £79,485, for a purchase consideration of £72,250, payable in cash, and certain patents, &c., at a purchase price of £32,500, payable in cash. Working capital is estimated at £130,000.

Hackney Furnishing Company (1928), Limited.—Issue at par of 250,000 (out of 340,000) 7½ per cent. £1 cumulative participating preference shares and 250,000 (out of 620,000) 10s ordinary shares, the former being entitled to one-fourth of the remaining distributed profits after a non-cumulative 7½ per cent. dividend on the ordinary. The company amalgamates ten established businesses, with net assets, excluding goodwill, £305,632, at a purchase price of £281,128 5s 10d, including £191,128 5s 10d in cash and 180,000 ordinary shares; in addition it takes over at a valuation stock amounting to about £40,000. Profits are given as follows:—1925 (8 businesses), £37,196; 1926 (8 businesses), £35,581; 1927 (9 businesses), £37,183; tenth business (7 months to July 31, 1928), £3,040. Working capital is estimated at £132,000.

Henlys (1928), Limited.—Issue at par of 150,000 7½ per cent. £1 cumulative participating preference shares and 150,000 (out of 600,000) 5s ordinary shares, the former being entitled to a further non-cumulative dividend up to 2½ per cent. *pari passu* with the ordinary shares, after a 7½ per cent. dividend on the ordinary. The company acquires a business of motor-car dealers founded 11 years ago, with net assets (excluding goodwill) £141,007, at a purchase price of £150,000, including £100,000 in cash and 200,000 ordinary shares. Profits, excluding directors' fees, interest on loans, and income-tax, have been (to August 31st):—1926, £29,448; 1927, £30,235; 1928, £48,081.

Universal Gramophone and Radio Company, Limited.—Issue at par of 560,000 (out of 1,200,000 5s ordinary shares. The company acquires certain patents and world rights, together with an option to lease a factory, at a purchase consideration of £20,250 in cash and £85,000 in ordinary shares. Working capital is estimated at £92,000.

Lancegaye Safety Glass, Limited.—Issue at par of 1,150,000 (out of 1,800,000) 2s ordinary shares. The company acquires certain applications for patents and licences relating to the manufacture of reinforced glass by improved processes for purchase considerations amounting to £89,000, including £24,000 in cash and 650,000 shares. Working capital is estimated at £66,000.

Auto-Portraits, Limited.—Issue at par of 1,000,000 (out of 1,300,000) 2s ordinary shares. The company acquires the sole right to manufacture a semi-automatic photographic apparatus and to sell the apparatus and accessories throughout the world, for a purchase consideration of £55,000, including £25,000 in cash and 300,000 shares. Working capital is estimated at £67,500.

Selected Investments Trust, Limited.—Issued capital 100,000 £1 shares. Issue of a further 100,000 (out of a total 300,000) £1 shares at 22s. The company was formed in 1925 as an investment trust company.

City and Provincial Trust, Limited.—Issue of 388,000 (out of 400,000) 5s ordinary shares at 5s 9d. The company was formed in 1927, was converted into a public company in October, 1928, and undertakes various businesses connected with company promoting.

Mayfair Electric Gramophones, Limited.—Issue at par of 950,000 (out of 1,500,000) 2s ordinary shares. The company will manufacture and distribute electric gramophones, wireless instruments and apparatus, and acquires an existing electrical company (the amount of its assets is not stated) at a purchase price of £55,000, payable in shares. Working capital is estimated at £68,000.

Particulars of the following have been issued for public information only in connection with Stock Exchange "introductions":—**Rosehaugh (Ceylon) Tea Company, Limited**, issued capital 200,000 £1 shares, £50,000 6½ registered debentures, 1938, are being issued at 98; **"Catseye" (Parent) Company, Limited**, issued capital 80,000 5s cumulative participating preferred ordinary shares and 360,000 1s deferred shares, the company was incorporated in June, 1928, to acquire certain patents and to manufacture and distribute anti-dazzle devices; **Properties Selection and Investment Trust, Limited**, issued capital 40,200 7 per cent. £1 cumulative preference shares and 40,100 1s ordinary shares, the company deals in and develops freehold and leasehold property, and takes part in financing operations; **Noel y Compania, Limitada**, issued capital 300,000 7½ per cent. £1 cumulative participating preference shares and 50,000 $100 (paper) Argentine ($11.45 to £1) ordinary shares, the former being entitled to one-quarter of the surplus distributed profits after a 7½ per cent. dividend on the ordinary, the company was formed under the laws of the Republic of Argentine in 1920 to take over a confectionery factory; **East India Tramways Company, Limited**, issued capital 7,467 5 per cent. £1 cumulative preference shares, 33,433 £1 ordinary shares (maximum dividend 5 per cent.), and 100,000 £1 deferred shares, the company was incorporated in 1902 to construct or acquire tramways and railways in India, and to carry on transport business, dividends of 10 per cent., free of tax, have been paid on the deferred shares since 1923; **Whitehall Court, Limited**, issued capital 200,000 £1 ordinary shares, loan capital £160,323 5s 1d first mortgage and £205,000 mortgage debenture stock, the company was incorporated in 1904 to acquire leasehold properties, net assets at June 30, 1928, were £304,573, profits have been:—1926, £30,540, 1927, £25,022, 1928, £26,414; **Capretti Valve Gears, Limited**, issued capital 40,000 £1 cumulative preference shares and 40,000 £1 ordinary shares, the company was incorporated in 1923, acquiring certain patents and rights relating to locomotive valve gear, and was converted into a public company in 1927.

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Special Representative

148 Leadenhall St. London, E.C.3.

WEEKLY TRAFFIC RETURNS.

RAILWAYS OF GREAT BRITAIN AND IRELAND.

(b) Week ended Nov. 2, 1928. (c) Week ended Nov. 3, 1928.	Miles Open.	Week ended Nov. 4, 1928. (000's omitted.) Passengers, &c.	Merchandise, &c.	Coal and Coke.	Total Goods.	Total for Week.	Average 44 Weeks, 1928. (000's omitted.) Passengers, &c.	Merchandise, &c.	Coal and Coke.	Total Goods.	Total Receipts.
		£	£	£	£	£	£	£	£	£	£
Great Western ..	3,779	199	217	108	325	524	11,381	9,637	4,954	14,591	25,872
Do for 1927	3,779	220	229	113	342	562	11,471	10,096	5,5[illegible]	15,601	27,072
Lon. & N.Eastn.(c)	6,408	298	469	228	697	995	16,921	18,575	10,567	29,142	46,063
Do for 1927	6,406	302	477	238	715	1,017	17,499	19,671	11,238	30,909	48,408
Lond.,Mid &Scot.	6,950½	470	615	257	872	1,342	26,808	25,28[illegible]	11,162	36,449	62,257
Do for 1927	6,952½	488	664	256	920	1,408	26,333	27,207	12,494	39,701	66,034
Southern	2,177	278	85	29	114	394	14,765	3,502	1,229	4,731	19,4[illegible]6
Do for 1927	2,177	280	92	26	118	398	14,842	3,826	1,446	5,272	20,114
Metropolitan (c)	59	32·1	..	..	3·9	36·0	1,408·5	..	..	165·2	1,573·7
Do for 1927	59	31·6	..	..	4·1	35·7	1,352·3	..	..	170·0	1,522·3
†Und'rgr'ndE.R.c	..	..	..	..	..	287·2	..	..	..	..	12,620·9
†Do for 1927 .	..	..	..	..	..	278·0	..	..	..	..	11,699·3
Lon.&Sub.Gr'up c	..	..	..	..	..	41·4	..	..	..	..	1,851·6
Do for 1927 ...	..	..	..	..	..	40·7	..	..	..	..	1,712·2
B'lf'st&Co.D'wn b	80	2·1	..	..	·9	3·0	123·5	..	..	39·1	162·6
Great Northern b	562	12·3	..	..	17·5	29·8	608·3	..	..	709·2	1,317·5
Great Southern b	2,187	26·5	..	..	52·1	78·6	1,431·3	..	..	2,108·6	3,539·9

† Includes receipts from independent omnibuses acquired during current year.

OVERSEAS RAILWAY RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Gross Receipts for Week. 1928.	+ or —		Total Gross Receipts. 1928.	+ or —	
INDIAN.									
				Rs.		Rs.	Rs.		Rs.
Assam Bengal	27weeks	Oct. 6	1,116	4,65,000	+	5,781	1,13,34,077	+	5,13,621
Barsi Lt. Ry.	28weeks	‡13	118	37,100	+	1,400	12,31,308	+	4,31,700
Bengal & N. Western	28weeks	13	2,079	10,29,924	—	21,886	..		..
Bengal-Nagpur	26weeks	Sept.30	2,939	15,63,000	—	4,34,773	4,14,64,586	—	10,23,702
Bombay, Bar., & C.I.	30weeks	Oct. 27	3,023	19,58,000	+	1,70,000	6,32,61,800	+	32,38,000
Burma	26weeks	Sept.30	1,349	9,16,764	—	53,802	2,03,77,778	—	2,34,427
Madras & S. Mahr ..	28weeks	Oct. 13	3,072	26,50,000	+	1,54,763	4,84,99,286	+	39,52,156
Nizam's Guarantd.(a)	28weeks	13	1,018	3,89,187	+	18,232	1,02,98,638	—	10,58,356
†Rohilk'd & Kumaon	28weeks	13	561	2,02,903	+	1,653			
South India	26weeks	Sept.30	2,103	15,15,911	—	1,13,402	3,07,98,378	—	3,80,083

† Including Lucknow-Bareilly State Railway. ‡ 13 days. (a) Total receipts of all lines.

Name.	Period.	Ending.	Present Mileage.	1928.	+ or —		1928.	+ or —	
ARGENTINE (a).									
				£		£	£		£
Argentine N.E.	18weeks	Nov. 3	753	18,900	+	5,300	[illegible]	+	25,600
B.A. and Pacific	18weeks	3	2,694	157,000	+	14,000	2,779,000	+	279 000
B.A. Central	18weeks	4	..	14,397	+	191	[illegible]	+	8,330
B.A. Gt. Southern ..	18weeks	3	4,728	212,000	—	7,000	3,661,000	—	48),000
B.A. Western	18weeks	3	1,985	100,000	+	5,000	1,808,000	—	74,000
Central Argentine ..	18weeks	3	3,305	276,000	—	18,000	4,635,000	+	165,000
Cordoba Central	18weeks	3	1,218	60,000	—	5,500	1,278,000	—	57,000
Entre Rios	18weeks	3	728	28,800	+	5,500	478,500	+	67,700
CUBAN.									
				£		£	£		£
United of Havana† ..	18weeks	Nov. 3	1,359	48,275	—	3,807	898,296	—	51,585

† Figures include Havana Central Railway.

Name.	Period.	Ending.	Present Mileage.	1928.	+ or —		1928.	+ or —	
URUGUAYAN.									
				£		£	£		£
Central Uruguay....	18weeks	Nov. 3	273	35,967	—	1,062	681,206	+	20,021
C. Urug. (East. Ext.)	18weeks	3	311	7,027	—	514	94,666	+	3,016
C. Urug. (North.Ext.)	18weeks	3	185	3,753	+	239	58,754	+	3,633
C. Urug. (West. Ext.)	18weeks	3	211	3,196	+	177	44,312	+	2,403
CANADIAN.									
				$		$	$		$
Canadian National.	43weeks	Oct. 31	19,138	9,089,365	+	1,480,278	286472565	+	23965258
Canadian Pacific ..	43weeks	31	14,670	8,864,000	+	1,672,000	183472000	+	23087000
BRAZILIAN (b).									
				£		£	£		£
Gt. West. of Brazil..	44weeks	Nov. 3	1,016	25,409	+	3,880	604,000	+	10,800
Leopoldina	44weeks	3	1,856	40,823	—	18,987	2,047,089	+	137,838
Leopoldina Termnl.	44weeks	3	Mlrs	226,000	+	6,000	11,954,000	+	550,000
San Paulo	44weeks	4	153½	40,575	—	6,352	2,156,998	+	164,782
CHILEAN.									
				£		£	£		£
Antofagasta (Chili and Bolivia)	43weeks	Oct. 28	838	33,340	—	7,085	1,476,370	+	116,885
Nitrate (½-monthly)	43weeks	31	402	45 425	+	5,251	682,855	+	140,948
OTHER OVERSEAS.									
Alcoy and Gandia ..	44weeks	Nov. 3	33	Ps. 15,000	—	2,000	1,124,200	+	54,200
Egyptian Delta	27weeks	Oct. 10	608	£11.954	+	970	148,709	—	1,904
Gt. Southn. of Spain	43weeks	27	104	Ps.128498	—	23,238	5,452,263	+	491 740
Mexican Railway ..	17weeks	31	432	$376,700	+	15,700	3,929,300	—	31,600
Paraguay Central ..	18weeks	Nov. 3	274	£3.010	—	280	81,130	—	2,740
Salvador............	18weeks	3	100	£4,162	+	611	68 054	+	2,573

(a) Converted at par. (b) Converted at the current rate of exchange.

TRAMWAY WEEKLY GROSS RECEIPTS.

Name.	Period.	Ending.	Present Mileage.	Receipts for Week. 1928.	+ or —		Total Receipts. 1928.	+ or —	
Anglo-Argentine....	44weeks	Nov. 4	328	£91,040	+	155	3,894,979	+	58,490
B. Aires Lacroze ..	18weeks	4	..	£ 4,5[illegible]9	+	690	[illegible]	+	4,811
Barnsley Corporation	18weeks	3	13	£3,426	+	300	..		..
Calcutta Tramways.	19weeks	3	35½	Rs112992	—	1,991	..		..
Chatham & District	43weeks	Oct. 26	15	£1.143	—	125	[illegible]694	—	4,188
Egyptian Markets ..	43weeks	2[illegible]	..	£[illegible]	—	[illegible]	71.19[illegible]	—	1,566
Glasgow Corporation	20weeks	30	134½	£46,889		468	904.[illegible]		13,[illegible]51
Isle of Thanet Trams	43weeks	30	..	£[illegible]	+	25	78,80[illegible]	+	451
Liverpool Corp.	31weeks	Nov. 3	124	£29,709	+	1,0[illegible]	924,29[illegible]		39,687
L.C.C. Tramways ..	31weeks	Oct. 31	165	£95,183	+	503	2,519,[illegible]	+	90,159
Pernambuco Trams†	44weeks	Nov. 4	..	£5 685		1[illegible]	[illegible],911	+	1[illegible]

† Tramway Receipts only.

COMPANY MEETINGS, &c.

MEXICAN RAILWAY COMPANY, LIMITED.

IMPROVED RESULTS DURING HALF-YEAR.

SUBSEQUENT FALLING OFF.

The 127th ordinary general meeting of the Mexican Railway Co., Limited, was held on Wednesday, November 7, at Winchester House, Old Broad street, London, E.C., Mr. Vincent W. Yorke (the Chairman) presiding.

The Secretary (Mr. C. Tennant) having read the notice convening the meeting and the auditors' report,

The Chairman said:—Gentlemen, I am glad the anticipation which I held out to you at our last meeting that the next general meeting would be held, at any rate, early in November has been fulfilled, and I hope that we shall be able to do equally well in the future.

The result of the half-year which we are reviewing may be described as reasonably good. The gross receipts show the substantial increase of $400,000. More than one quarter of this increase is attributable to passenger traffic. In spite of severe competition from roads this traffic has been well maintained, and the increase is largely due to certain excursions by sea from New York and South America. This traffic, in my opinion, given stable conditions in Mexico, is capable of almost indefinite expansion.

As regards goods traffic, though oil fuel shows a decrease of $100,000, foreign traffic, which is one of the best indications of prosperity in Mexico, has given an increase of $190,000, and national traffic, one of $180,000. A notable feature of the latter has been the carriage of bananas from Southern Mexico, of which I spoke at our last meeting, and of which I shall have more to say to-day. This traffic in fruit shows an increase of more than 31,000 tons over the corresponding half-year, and if it had not been for a tornado at the end of May, would have reached much larger figures. The only other feature to which I need draw your attention is the decline in Pulque traffic, which is less by $4,000 in money, and 1,793 in tons. The consumption of Pulque, a beverage of doubtful advantage to the community, has for some time past been discouraged by the Government, and is being gradually replaced by a light and harmless beer.

REDUCTION IN EXPENSES.

It is most satisfactory at the same time to be able to point to the very sensible diminution of expenses, which amounts, in spite of more work done, to about $230,000. We have been able to make a considerable saving in oil fuel owing to the severe fall in the price of that commodity, and to the fact that we have only been paying the market price month by month and had not entered into any long-term contract for its purchase. At the same time the amounts paid for compensation to discharged workmen have been very much less during the half-year, and the wages paid in the shops have been distinctly lower. We have also benefited by the higher and more stable level of exchange which has lessened the cost of supplies from abroad.

The resulting net revenue, which reaches the substantial figure of £114,000 after allowing for differences in exchange, has enabled us, after providing for all debenture and other interest, to reduce the debit to revenue account by over £31,000, and, in view of the fact that for eight out of the last nine half-years we have been steadily adding to the debit balance, the change in the swing of the pendulum is most welcome.

ASSASSINATION OF GENERAL OBREGON.

Such was the position at the end of June last, and as those who attended our last meeting may have realised, the position then presented many elements of hope. Unfortunately very shortly afterwards all interested in Mexico were horrified by the assassination of the President-Elect, General Obregon. This new and unexpected development has given a shock to the body politic in Mexico, from which it may take long to recover.

President Calles has faced the situation in the best possible manner. While making it absolutely clear that he has no intention of prolonging or resuming his tenure of office, he has made every possible arrangement for the maintenance of public order, and a new president *ad interim* has been chosen with his approval to hold office until a new election can be held at the end of next year. The removal of General Obregon from the scene has unfortunately had a most deplorable effect on business, which has been most clearly reflected in our traffics. The daily traffic receipts for the current half-year have only averaged $31,600, as compared with $39,000 in the half-year to June 30th last. Although public order has been well maintained and the unrest in outlying parts of the Republic has not increased, the confidence of the trading community has been shaken and ordinary business has reached a very low ebb. Nor is it likely that any real recovery can set in until the next presidential elections have been held and the new President takes office, which he cannot do until 12 months hence.

TRAFFIC OUTLOOK.

There are, unfortunately, no steps to be taken in our business which can enable us to meet adequately such a situation as has arisen. All that we have been able to do is to cut our expenses down to the lowest possible level, and this has been successfully accomplished. For the three months to the end of September these show a diminution of $353,000, as compared with the corresponding period of the preceding year. In spite, however, of this considerable saving, our net earnings for the same three months have only amounted to $240,000, or not half the amount of money necessary to cover our debenture and other interest for the same period. I am glad, however, that our general manager anticipates that the traffic in bananas will be resumed on a large scale before the end of this year, and that before June next it will reach higher figures than it has yet touched.

There is also the prospect of importations of wheat and maize in considerable quantities in the immediate future, owing to a bad harvest and scanty cultivation by the agrarians, and some portion of this traffic must come over our system, so that there are some indications which point to higher gross receipts in the near future.

BALANCE-SHEET CHANGES.

There have been some important changes in our balance-sheet this half-year, though they do not appear very clearly on the face of it. The cost of the Pachuca and Tampico Railway, some £235,000, which six months ago stood as a separate entry, has been added to capital account, while the value of condemned rolling-stock, £252,000, has been written off the same account. The net result of these and other entries is that our capital account is more overdrawn by £22,000 than it was six months ago. You may have noticed also that special renewals, which appears again in the balance-sheet for the first time for many half-years, in spite of regular and substantial allocations having been made to it for some time past, is overdrawn to the extent of £4,000. These new features have done something towards clearing up our balance-sheet, but much still remains to be done in the same direction. I fear, however, that it cannot be put into satisfactory order until we reach a final settlement of our claims against the Mexican Government.

THE 10 PER CENT. TAX.

At our last meeting I told you that we were experiencing difficulty with the Government with regard to the collection of the 10 per cent. tax, one-half of which we have been allowed to retain since 1925 as part of the indemnity owing to us from the Government, but that I was hopeful of a satisfactory solution. My hopes have, unfortunately, not as yet been realised. The Government have insisted since April 1st last on the whole of these collections (our share of which amounted to about £1,000 per week) being handed over to them. On the other hand, they have promised us in return a new agreement which they say—and on this point I have received the personal assurance of the Minister of Finance—will be equally satisfactory to us. The experience of this company in negotiations of this character with the Mexican Government has been, on the whole, I am glad to say, a happy one. From time to time they have varied existing agreements, but in almost every case they have given us some substantial consideration in return, and I can only rely with confidence on the assurances which they have given us that they will so treat this matter now.

You may have seen in the report that the "A" and "B" stocks, which represent unpaid interest, fall due for redemption on December 31st next, and the matter has been engaging our earnest attention. We have had a thorough discussion of the situation with the trustees of the stocks, and have drawn up a scheme which has been approved by them, and which they are prepared to recommend to the stockholders. This scheme, together with notices of a meeting to be held on the 21st of the present month, will be circulated to the debenture-holders by to-morrow's post. Meanwhile, I am not at liberty to disclose the nature of the scheme.

LATEST TELEGRAM.

I will now read a telegram received from our general manager. He says:—"Crops on plateau poor; in second division all excellent. Great shortage cereals throughout country; consequently, importation wheat from United States and Canada expected. Stagnation and depression in business; no improvement expected yet. However, banana traffic progressively increasing. New labour and workmen's insurance law to be presented to deputies in December, and considerable anxiety felt as to result. Payments for current freight service being kept up punctually by Government, but no definite arrangement so far with regard to back debt. Expenses being kept as low as possible, and every opportunity being taken to reduce them. Train service normal."

I am afraid that the cable, which only arrived this morning, does not throw any fresh light on what I had already prepared to say to you. It is evident that Mexico has received a very severe shock from which recovery will be slow. We can only hope that it will be progressive and uninterrupted

The report and accounts were unanimously adopted.

KINTA KELLAS RUBBER ESTATES, LIMITED.

A HOPEFUL OUTLOOK.

The eighteenth ordinary general meeting of this company was held on the 2nd instant, Mr Edward Bedford, C.E., the chairman, presiding.

The Chairman said that the action of the Government on April 4th last in regard to rubber restriction compelled the board to scale down drastically the stocks of rubber, which formed a considerable proportion of the company's liquid assets. The position then caused anxiety. The rubber stocks were forced by panic selling to a market value below cost. The subsidiary Kinta Kellas Tin Dredging Company, Limited, had not then proved the value of its ground by bulk treatment. Thirdly, as reported last year, they had purchased the Rompin estate and commenced development. Fourthly, they had completed negotiations for taking over the balance of the Old Kellas estate.

As to the first of these points, they had realised the whole of the large unsold balance of rubber brought forward from the previous year at a profit of £3,047. The exportable allowance of 642,152 lbs for 1927-28 had been sold at an average net price of 1s 2.32d, the estate profit being £14,532. In face of a rise of nearly 2d per lb in the costs, due to the greatly restricted crop, they could congratulate themselves upon the profit. Secondly, any anxiety regarding the Kinta Kellas Tin Dredging Company had been removed by the excellent values proved by bulk treatment. Thirdly, of the Rompin Estate of 2,227 acres, they had cleared 125 acres, and this area was in course of planting. The whole would ultimately be planted with selected plants from proved high-yielding trees. On Kinta Kellas they had already 2,509 acres planted.

Returning to the subject of the tin proposition, the prospecting gave values of 0.63 lb of tin ore per yard. It was most satisfactory that the plant, running at about one-third capacity, in August and September treated 69,500 yards for a yield of 0.74 lb per yard. For October they anticipated a largely increased yardage, with a substantial profit, and it looked as though the subsidiary company might expect £2,000 to £2,500 of profit per month at current tin prices.

The rubber crops for the current year they had sold in the East at favourable moments at quite a respectable profit upon cost, and on the 1st inst. they had no stock available for delivery. No forward sales had been made.

The report and accounts were unanimously adopted, and a final dividend of 2½ per cent., less tax, was declared, making 10 per cent. for the past year, while the payment of an interim dividend of 2½ per cent. for the current year was approved.

ATLAS LIGHT AND POWER COMPANY, LIMITED.

SUCCESSFUL RESULTS OF THE YEAR.

The twentieth annual general meeting of the Atlas Light and Power Company, Limited, was held, on the 8th inst., at Winchester House, London, E.C.

Sir George A. Touche, Bt. (the chairman), said that from small beginnings they were reaching a position of some size and importance in the realm of electrical investment. They now held controlling interest in the share and loan capital of nine companies operating in South America, seven in the Argentine Republic and two in Uruguay. Of the year covered by the report and accounts, it might be said that the general situation in those two countries had shown undoubted improvement. National finances had been put on an increasingly satisfactory basis, and railway operation and commerce had given good results.

The electric supply business throughout South America was attracting much attention. The growth in demand for electrical energy, and the fact that, if they did not defend their interests in the districts which they served, others were prompt to intervene, made it necessary to maintain a progressive policy. They had frequent calls for extensions, which demanded capital expenditure. It was in anticipation of such expenditure and the normal growth of the businesses that the shareholders in August last had resolved to create a further £1,000,000 of share capital.

With regard to the various cities in which they operated, the Santa Fe area was the field of their most recent and considerable extensions and expenditure. With regard to their business in that city, they had again to report a record in gross receipts and net profits, after provision for depreciation, in both the electric supply and the tramway departments. In the City of Parana they now held the whole of the capital of the companies operating the light and power supply services and tramways. The business in Parana continued to make good progress.

In Cordoba the results of the operations of their tramway business during the year constituted a fresh record in both gross receipts and net profit. In the light and power department, also, they were able to report a record in the gross and net profits. Their tramway business in Montevideo continued to be affected adversely by motor omnibus competition. A similar situation had of late years been experenced by tramway companies in Buenos Ayres. There was room for both omnibuses and tramways, provided they ran as complementary services. Unfortunately, the municipality had encouraged competition rather than co-operation. In time a better order of things would be evolved, and this company would do everything in its power to hasten its arrival. In Tucuman the results of last year's operations showed a decided improvement.

With regard to the profit and loss account, after making provision for depreciation and other charges, the revenue brought into the Atlas accounts from subsidiary companies and other sources was £484,328, an increase of practically £101,000. An interim dividend of 2 per cent. had already been paid on the ordinary shares, and the directors recommended the payment of a final dividend of 3 per cent. on those shares, making 5 per cent. for the year.

With regard to the increase of £1,000,000 in the authorised capital, it was proposed to issue only half that amount at present, in equal proportions of preference and ordinary shares. In that way the issued capital would be increased from 5½ to 6 million pounds. The shares would be issued in units consisting of one preference share of £1 and one ordinary share of £1 for 40s the unit. They would be offered in the first instance to the ordinary shareholders in the proportion of one unit for every 11 ordinary shares held, fractions being disregarded.

The report and accounts were unanimously adopted.

KERN RIVER OILFIELDS OF CALIFORNIA, LIMITED.

SATISFACTORY RESULTS DESPITE UNFAVOURABLE CONDITIONS.

The nineteenth ordinary general meeting of the Kern River Oilfields of California, Limited, was held, on the 5th instant, at Kingsway Hall, Kingsway, London.

Mr. William Ivey (chairman of the company), who presided, in moving the adoption of the report and accounts, said that the result of the year's working might be summoned up easily in four words—plentiful production, prices unprofitable. He was pleased to say that the old Kern 33 Section again deserved special recognition in that, although it unfortunately showed a decline of 1.03 per cent. in the production, profits, in spite of the decline, in spite of bad prices and disappointing conditions, had only declined by £1,200. In view of the conditions under which they had worked, he thought that result was very creditable.

With regard to Section No. 26, which was purchased in 1924 and started in operation in 1927, immediately the Government found that oil was being produced in plenty there they decided to dispose of leases of some of their land. They put certain lands up to auction, and the result was interesting as proving the value of the plot which they had themselves owned. For a plot containing exactly 160 acres $2,625 per acre was paid, subject to one-eighth royalty to the Government out of the oil raised from the land. That price was equivalent to $420,000. For their own plot of 160 acres they had paid $50 per acre for the freehold without any royalty

155 Branches in Finland

CAPITAL AND RESERVES: Fmk.403,000,000.
TOTAL ASSETS (30/6.28): Fmk.2,896,902,000.

KANSALLIS-OSAKE-PANKKI
(National Joint Stock Bank)

HEAD OFFICE: HELSINKI (HELSINGFORS), FINLAND
Established 1889.

conditions, or, say, a total of $8,000. He thought shareholders would admit that that was a "reasonable" bargain. As to Section No. 13 in the Round Mountain district, which they had acquired on very reasonable terms, well No. 2 had come in at a depth of 2,010 feet, giving 1,000 barrels a day of clean oil.

At St. Helens production had been fairly well maintained, and they had acquired an interest in the Santa Fé Springs field, where a new oil zone had been discovered at a depth of 6,000 feet.

So far as Trinidad was concerned, production had increased; they had drilled during the year 25,310 feet, and the whole of the drilling operations had given oil. It was an interesting point that for the first six months of the current year there had been no necessity for them to remit money to Trinidad.

In Roumania production had increased from 104,590 barrels to 239,534 barrels—more than double the previous year's production, and the figure would have been probably over 300,000 barrels had it not been for the necessity of temporarily suspending operations in their Moreni field. Again he could say that no money was now being sent to Roumania, as they were able to carry on by the aid of the oil they were producing. A cable just received gave the October production in Roumania as 4,187 tons, the biggest figure ever reached.

Generally, he was not at all pessimistic as to the oil industry and its future.

The report and accounts were unanimously adopted.

GOVERNMENT RETURNS, &c.

PUBLIC INCOME AND EXPENDITURE.

RECEIPTS INTO AND ISSUES OUT OF THE EXCHEQUER.

	Estimate for the Year 1928-29.	Total Receipts into the Exchequer from April 1, 1928, to Nov. 3, 1928.	April 1, 1927, to Nov. 5, 1927.	Week Ended Nov. 3, 1928.	Week Ended Nov. 5, 1927.
Balances in Exchequer on 1st April:	£	£	£	£	£
Bank of England ..	..	5,918,513	6,003,023	..	..
Bank of Ireland	..	404,112	456,633	..	..
	..	6,322,625	6,459,656	..	..
ORDINARY REVENUE.					
Inland Revenue—					
Property and Income Tax	232,900,000	66,879,000	87,582,000	2,320,000	2,073,000
Super-Tax	60,000,000	12,460,000	16,440,000	350,000	3 0,000
Estate, &c., Duties .	72,000,000	48,680,000	40,670,000	970,000	980,000
Stamps	28,000,000	15,340,000	13,110,000	690,000	600,000
Excess Profits Duties, &c.	1,000,000	..	..	..	..
Corporation Profits Tax	1,500,000	460,000	1,040,000	..	40,000
Land Tax, House Duty and Mineral Rights Duty	850,000	170,000	130,000	..	..
Total Inland Revenue	396,250,000	143,869,000	158,972,000	4,290,000	4,063,000
Customs and Excise—					
Customs	120,637,000	72,322,000	66,939,000	2,616,000	2,426,000
Excise	140,768,000	78,756,000	80,545,000	1,475,000	1,615,000
Total Customs & Excise	261,405,000	151,078,000	147,484,000	4,091,000	4,041,000
Motor Vehicle Duties (Exchequer Share) ..	4,400,000	1,329,066	2,66?,958	54,000	532,000
Post Office (Net Receipts)	8,186,000	7,300,000	4,850,000	1,350,000	1,300,000
Crown Lands	1,100,000	780,000	700,000	..	..
Receipts from Sundry Loans	27,650,000	17,340,617	14,441,783	90,351	141,154
Miscellaneous: Ordinary Receipts	13,550,000	6,621,043	13,021,294	11,787	1,472,007
Miscellaneous: Special Receipts	40,362,000	12,547,369	16,383,412	1,600,000	1,101,275
Total Ordinary Revenue	752,903,000	340,865,095	358,521,447	11,387,088	12,550,436
SELF-BALANCING REVENUE.					
Post Office	57,314,000	31,500,000	32,150,000	750,000	800,000
Motor Vehicle Duties apportioned to Road Fund	21,300,000	7,056,934	5,779,042	269,000	221,000
Total Self-Balancing Revenue	78,614,000	38,556,934	37,929,042	1,019,000	1,021,000
OTHER RECEIPTS.					
Temporary Advances Repaid—					
Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		36,917	36,917	36,917	..
Under the Unemployment Insurance Acts, 1921		774,432	3,782,000	..	40,000
Money Raised by Creation of Debt—					
(a) For Capital Expenditure Issues: Under the Telegraph (Money) Act, 1925		5,150,000	4,550,000	..	..
(b) Under the Unemployment Insurance Acts, 1921		4,080,000	990,000	210,000	..
(c) For other Issues:					
By Treasury Bills		1,514,948,000	1,498,341,000	71,949,000	68,834,000
By 4% Consolidated Loan		..	41,316,786	..	..
By National Savings Certificates		23,100,000	20,000,000	800,000	650,000
By National War Bonds		10	5	..	..
By 4½% Treasury Bonds, 1934..		..	64,686,762	..	..
By 5% Treasury Bonds, 1933-35		93,603,348	..	..	..
(d) Ways and Means Advances....		367,850,000	340,180,000	750,000	2,400,000
Repayments—					
In respect of Issues under Land Settlement (Facilities) Acts, 1919 and 1921		[illegible]	[illegible]	10,975	15,743
Total..........	£	[illegible]	2,376,306,474	[illegible]	73,511,170

EXPENDITURE AND OTHER ISSUES.

	Estimate for the Year 1928-29 (including Supplementary Grant).	Total Issues out of the Exchequer to Meet Payments from Apr. 1, 1928, to Nov. 3, 1928.	Apr. 1, 1927, to Nov. 5, 1927.	Issues. Week Ended Nov. 3, 1928.	Week Ended Nov. 5, 1927.
ORDINARY EXPENDITURE.	£	£	£	£	£
Interest & Management of National Debt......	304,000,000	189,322,970	192,843,001	7,914,814	8,503,359
Payments to Local Taxation Accounts........	14,200,000	5,315,642	6,048,111	..	25,000
Payments to Northern Ireland Exchequer....	5,600,000	2,334,253	2,781,768	..	75,000
Other Consolidated Fund Services	2,600,000	1,164,347	1,676,759	35,909	31,626
Supply Services (excluding Post Office).......	350,192,000	197,709,563	203,552,679	6,927,000	9,003,000
Total Ordinary Expenditure	676,592,000	395,846,775	406,896,318	14,877,523	17,638,018
Sinking Fund	65,000,000	34,037,100	36,932,948	1,2 4,194	540,000
SELF-BALANCING EXPENDITURE.					
Post Office	57,314,000	31,500,000	32,150,000	750,000	800,000
Road Fund..........	21,300,000	7,056,934	5,779,042	269,000	221,000
Total Self-balancing Expenditure	78,614,000	38,556,934	37,929,042	1,019,000	1,021,000

OTHER ISSUES.	Apr. 1, 1928, to Nov. 3, 1928.	Apr. 1, 1927, to Nov. 5, 1927.	Week Ended Nov. 3, 1928.	Week Ended Nov. 5, 1927.
Temporary Advances				
Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	36,917	36,917	..	..
Under the Unemployment Insurance Acts, 1921	4,080,000	990,000	210,000	..
Road Fund, under Section 27 of the Finance Act, 1926	975,000	..	350,000	..
Issues to Meet Capital Expenditure— Under the Telegraph (Money) Act, 1925	6,050,000	5,200,000	..	..
Unemployment Insurance Acts, 1921 Repayment of Amounts Borrowed	774,432	3,742,000	..	614,000
Redemption of Debt—				
Treasury Bills	1,350,470,000	1,451,300,000	53,225,000	52,330,000
Principal of National Savings Certificates	24,850,000	21,850,000	800,000	750,000
Principal of National Savings Bonds paid off	..	1,048	..	1,048
Principal of National War Bonds paid off..........	82,312,476	64,629,299	250,000	500,000
Other Debt under the War Loan Acts, 1914 to 1919	3,341,000	100	..	..
Ways and Means Advances Repaid	451,900,000	343,343,000	13,950,000	..
Old Sinking Fund, 1907-08— Issued under Section 9 of the Finance Act, 1908..........	1,000	1,623	..	1,623
	2,393,231,634	2,372,?52,289	86,025,717	73,435,?81
Balances in Exchequer—	Nov. 3, '28.	Nov. 5, '27	Inc. or dec.	for Week.
Bank of England	2,033,092	2,068,920	+ 52,876	− 29,778
Bank of Ireland	225,227	379,265	− 615,613	+ 105,369
Total	2,258,319	2,448,185	562,737	+ 75,488

Treasury, November 5, 1928.

TREASURY BILLS BY PUBLIC TENDER.

Tenders for £40,000,000 in Treasury Bills were opened on Nov. 2, 1928, and the total amount applied for was £50 300,000. For bills at 3 months, dated Monday to Friday, at £98 17s 11d, about 83 per cent., and above in full; Saturday at £98 18s 2d, and above in full. The amounts allotted were in bills at 3 months, £40,000,000.

Date.	Amount Offered.	Amount Applied For.	Treasury Bills at 3 Months. Average Rate.
1928.	£	£	£ s d
Aug. 31..........	40,000,000	58,475,000	4 5 3·29
Sept. 7..........	35,000,000	55,215,000	4 4 7·89
Sept. 14..........	35,000,000	58,010,000	4 4 6·42
Sept. 21..........	40,000,000	56,790,000	4 1 3·85
Sept. 28..........	45,000,000	59,800,000	4 4 8·74
Oct. 5..........	45,000,000	51,125,000	4 5 11·57
Oct. 12..........	40,000,000	45,550,000	4 7 7·53
Oct. 19	40,000,000	48,290,000	4 7 8·35
Oct. 26..........	45,000,000	61,830,000	4 8 1·23
Nov. 2..........	40,000,000	50,300,000	4 7 5·84

NATIONAL DEBT—(Million £).

	Aug. 1, 1914.	Dec. 31, 1919.	Mar. 31, 1924.	Mar. 31, 1925.	Mar. 31, 1926.	Mar. 31, 1927.	Dec. 31, 1927.	Mar. 31, 1928.	Nov. 3, 1928.
2½% and 2¾% Consols ..	573	300	300	300	300	300	300	300	300
Other Funded Debt	15	15	14	14	14	14	14	14	14
Term. Annuities	30	20	14	13	13	12	12	12	12
4% Consolidated Loan ..	..	..	..	..	..	166	207	204	204
3½% Conversion Loan ..	..	..	686	709	760	740	853	832	832
4½% Conversion Loan ..	..	..	..	210	211	211	211	221	221
3½% War Stock	..	63	63	63	63	63	42	..	..
4½% War Stock	..	13	13	13	13	13	13	13	13
4% and 5% War Stock ..	..	2,047	2,166	2,052	2,109	2,154	2,154	2,253	2,253
National War Bonds....	..	1,600	830	778	706	556	430	194	111
4% Funding Loan	..	409	396	394	390	389	389	385	385
4% Victory Bonds	..	360	314	303	292	277	277	261	261
Treasury Bonds	..	..	457	489	483	454	518	675	768
Exchequer Bonds	20	323	159	15	15	15	15	16	16
National Savings Certs..	..	357	386	359	375	372	370	362	360
Other Debt*	..	1,306	1,138	1,134	1,111	1,103	1,103	1,097	1,094
American Loan (Anglo-French)	..	51	..	..	..	..	..	..	..
Treasury Bills	15	1,107	588	576	586	699	651	587	691
Temporary Advances ..	1	243	186	167	130	117	174	162	78
	654	8,033	7,641	7,586	7,558	7,555	7,738	7,558	7,613
Other Capital Liabilities	57	46	66	66	75	98	100	103	105
Total Liabilities	711	8,079	7,707	[illegible]	7,633	7,653	7,838	7,661	7,718

* Includes debt to American Government.

POSITION OF THE FLOATING DEBT.

	Nov. 5, '27.	Mar. 31, '28.	Nov. 3, '28.	Movement Week ended Nov. 3, '28.
	£	£	£	£
Ways and Means Advances Outstanding—				
Advances by Bank of England	..	..	..	— 1,000,000
Advances by Public Deposits	113,412,000	161,850,000	77,900,000	— 12,200,000
Treasury Bills Outstanding	644,160,000	526,940,000	*691,500,000	+ 18,085,000
Total Floating Debt	757,578,000	688,790,000	769,400,000	+ 4,885,000

* Includes £85,000, the proceeds of which were not carried to the Exchequer within the period of the account.

CURRENCY NOTES ACCOUNT—(000's omitted).

Date.	Notes and Certificates Outstanding.	Investments Reserve Account.	Redemption Account. Silver Coin.	Gold Coin and Bullion.	Bank of England Notes.	Ratio to Notes.	Government Securities.	Balance at Bank of England.
1924.	£	£	£	£	£	%	£	£
Mar. 26	281,638	11,908	7,000	27,000	22,450	17·6	236,867	130
June 25	290,316	12,472	7,000	27,000	22,450	17·0	246,198	140
Sept. 24	285,598	12,227	7,000	27,000	22,450	17·3	241,185	184
Dec. 31	296,261	12,812	7,000	27,000	26,950	18·2	248,111	132
1925.								
Mar. 25	284,256	11,888	7,000	27,000	26,950	18·9	235,076	112
June 24	292,276	12,285	7,000	..	53,950	18·5	243,474	119
Sept. 30	293,004	12,558	7,000	..	56,250	19·1	242,188	121
Dec. 30	296,777	12,561	7,000	..	56,250	18·9	245,896	193
1926.								
Mar. 31	295,337	12,336	6,550	..	56,250	19·0	244,585	178
June 30	294,036	12,567	6,550	..	56,250	19·1	243,667	136
Sept. 29	287,858	12,298	6,300	..	56,250	19·6	237,467	136
Dec. 29	296,461	12,457	6,300	..	56,250	18·9	246,248	119
1927.								
Mar. 30	288,067	11,882	5,650	..	56,250	19·5	237,913	135
June 29	298,260	12,812	5,650	..	56,250	18·8	249,067	105
Sept. 28	294,796	12,752	5,650	..	56,250	19·0	245,424	226
Dec. 28	299,791	12,904	5,650	..	56,250	18·8	250,662	133
1928.								
Mar. 28	289,506	12,515	5,500	..	56,250	19·4	240,241	132
June 27	296,030	12,404	5,400	..	56,250	19·0	246,606	178
Sept. 26	293,919	12,285	5,400	..	56,250	19·1	244,388	166
Oct. 31	291,5-7	12,146	5,400	..	56,250	19·2	241,915	142
Nov. 7	292,919	12,335	5,400	..	56,250	19·2	243,501	102

Since July 21, 1920, notes and certificates outstanding include notes called in but not yet cancelled. Maximum fiduciary issue for 1920 was fixed at £320,600,000, for 1921 at £317,555,700, for 1922 at £309,988,400, for 1923 at £270,183,800, for 1924 at £248,190,800, for 1925 at £248,145,400, for 1926 at £247,908,500, for 1927 at £246,011,000, and for 1928, at £244,835,180

The Bankers' Gazette.

BANK OF ENGLAND.

Return for Week ended Wednesday, November 7, 1928.

ISSUE DEPARTMENT.

	£		£
Notes issued	183,494,585	Government debt	11,015,100
		Other securities	8,734,900
		Gold coin & bullion	163,744,585
	183,494,585		183,494,585

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	44,553,431
Rest	3,160,098	Other securities	39,690,497
Public deposits*	17,739,332	Notes	49,558,705
Other deposits	99,589,457	Gold and silver coin	1,244,798
Seven-day & other bills	5,544		
	135,047,431		135,047,431

* Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts.

	Amount, Nov. 7, 1928.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Rest	3,160,098	+ 20,654	— 26,882
Public deposits	17,739,332	+ 3,605,966	— 673,360
Other deposits	99,589,457	— 5,933,534	+ 4,122,085
Government securities	44,553,431	+ 1,930,000	— 3,943,253
Other securities	39,690,497	— 2,871 889	— 15,163,563
Reserve	50,803,503	+ 636,031	+ 15,345,166
Note circulation	133,935,880	— 566,325	— 1,992,830
Coin and bullion	164,989,383	+ 68,705	+ 13,352,336
% of reserve to liabilities	43½%	+ 6%	+ 12½%

Date.	Coin and Bullion.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Gold in or out of Bank.	Reserve and % of Reserve to Liabilities.		Bank Rate.
1928.	£	£	£	£	£	£	%	%
Sept. 12	176,584,780	134,607,285	111,950,067	68,541,534	11,000 in	61,727,504	55½	4½
19	176,080,348	133,772,950	116,689,253	72,963,546	497,000 out	63,057,882	53½	—
26	173,304,657	134,494,350	113,425,980	73,259,364	2,943,000 out	58,460,307	51½	-
Oct. 3	168,[illegible],578	135,096,755	118,452,129	77,778,041	4,909,000 out	58,988,823	47½	—
10	167,601,088	134,193,840	111,665,879	76,293,507	581,000 out	53,057,243	47	—
17	167,147,224	133,500,675	111,229,191	75,504,851	71,000 out	53,396,549	48	-
24	166,738,796	133,178,785	112,593,461	76,691,694	180,000 out	53,308,010	47½	-
31	164,920,677	134,592,205	117,056,357	85,185,819	1,575,000 out	50,168,472	43½	-
Nov. 7	164,[illegible],383	133,935,880	117,[illegible]	84,243,928	300,000 in	50,803,503	43½	—

BANKERS' CLEARING RETURNS (000's omitted).

	Town.	Metropolitan.	Country.	Total.
1928.	£	£	£	£
January 1 to Oct. 24	31,962,346	1,506,976	2,483,220	35,952,548
Week ended Oct. 31	860,731	35,579	55,208	951,518
Week ended Nov. 7	719,026	40,055	68,394	827,475
Total to date 1928	33,542,103	1,582,610	2,606,822	37,731,535
Do 1927	31,459,039	1,509,496	2,559,888	35,528,423
Increase or decrease in 1928	+ 2,083,064	+ 73,114	+ 46,934	+ 2,203,112
	= 6·6%	= 4·8%	= 1·8%	= 6·2%
Total for year 1927	36,819,682	1,758,032	2,972,827	41,550,541
Total for year 1926	35,346,429	1,660,757	2,817,868	39,825,054
Increase or decrease in 1927	+ 1,473,253	+ 97,275	+ 154,959	+ 1,725,487
	= 4·1%	= 5·8%	= 5·4%	= 4·3%

PROVINCIAL CLEARING RETURNS.

	Month of October. 1927.	1928.	%	Aggregate Weekly Totals to Nov. 3. 1927.	1928.
Number of Working Days	26	27			
	£	£		£	£
BIRMINGHAM	12,006,000	12,170,000	+ 1·3	112,177,700	116,194,600
BRADFORD	6,395,000	5,344,000	—16·4	..	..
BRISTOL	5,453,000	5,998,000	+ 9·9	51,411,000	53,284,000
DUBLIN	..	..	..	205,624,800	214,401,000
HULL	4,088,000	3,799,000	— 7·0	39,379,900	39,413,000
LEEDS	4,551,000	4,100,000	— 9·9	45,671,[illegible]00	42,079,700
LEICESTER	3,860,000	3,212,000	—16·7	35,682,100	36,414,400
LIVERPOOL	39,308,000	36,881,000	— 6·1	363,233,600	353,912,800
MANCHESTER	66,182,000	60,877,000	— 8·0	600,271,700	575,435,400
NEWCASTLE-ON-TYNE	6,597,000	5,902,000	—10·5	[illegible]6,154,[illegible]00	62,232,700
NOTTINGHAM	2,884,000	3,030,000	+ 5·0	27,[illegible]08,600	27,773,700
SHEFFIELD	4,976,000	4,[illegible]65,000	—12·2	47,834,200	42,535,500
Total	156,300,000	145,678,000	— 6·7	..	..

OVERSEAS BANK RETURNS.

NOTE.—The latest return of the Bank of Greece appeared in the *Economist* of July 7: Egypt in October 13: Roumania and Lithuania in Oct. 27: Canada, Netherlands, Norway, Russia, Poland and Estonia in Nov. 3.

U.S. FEDERAL RESERVE BANKS.—In $'s (000's omitted).

	Nov. 8, 1928.	Nov. 1, 1928.	Oct. 25, 1928.	Oct. 18, 1928.	Nov. 11, 1927.
RESOURCES.					
Total gold reserves	2,642,770	2,641,100	2,646,230	2,636,110	2,909,920
Total bills discounted	957,390	932,270	911,930	935,810	460,640
Bills bought in open mkt	448,650	440,380	401,480	379,410	336,410
Total U.S. Govt. securities	222,680	227,100	231,050	231,360	530,210
Total bills and securities	1,632,450	1,603,480	1,548,180	1,551,860	1,327,860
Total resources	5,180,220	5,198,040	5,187,890	5,424,160	5,166,940
LIABILITIES.					
Federal Reserve notes in actual circulation	1,742,410	1,709,82	1,710,410	1,717,050	1,734,700
Deposits—Memberbank—reserve account	2,329,820	2,370,990	2,321,840	2,358,870	2,368,910
Total deposits	2,384,710	2,419,020	2,374,470	2,396,110	2,423,330
Capital paid in and surplus	379,620	379,190	379,250	378,990	360,160
Total liabilities	5,180,220	5,198,040	5,187,890	5,424,160	5,166,940
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	67·1%	67·2%	68%	67·3%	73·1%

NEW YORK FEDERAL RESERVE BANK.—In $'s (000's omitted).

	Nov. 8, 1928.	Nov. 1, 1928.	Oct. 25, 1928.	Oct. 18, 1928.	Nov. 11, 1927.
Total bills discounted	294,580	261,460	247,250	298,310	154,570
Bills bought in open mkt.	131,560	138,200	121,450	131,400	91,230
Total U.S. Govt. securities	43,170	47,330	50,530	49,240	107,650
Total bills and securities	469,450	447,180	419,440	480,700	353,450
Deposits — Member bank —reserve account	893,730	944,110	881,430	905,150	957,690
Ratio of total res. to dep. and Federal Res. note liabilities combined	69·3%	70·9%	71·4%	66·5%	78·3%

IMPERIAL BANK OF INDIA.—In rupees (000's omitted).

	Oct. 12, 1928.	Oct. 5, 1928.	Sept. 28, 1928.	Sept. 21, 1928.	Sept. 14, 1928.	Oct. 14, 1927.
ASSETS.						
Total securities	22,07,60	22,13,78	23,18,66	23,92,18	24,09,04	21,14,31
Loans	15,09,77	16,32,73	10,83,96	10,29,55	10,78,15	10,92,62
Cash credits	24,80,89	24,89,73	25,30,38	25,40,20	26,34,96	22,56,03
Inland bills	4,06,25	3,71,49	3,90,13	4,07,43	3,49,03	5,91,70
Foreign bills	34,60	30,99	40,31	45,21	35,75	30,18
Dead stock	2,83,71	2,84,62	2,83,69	2,83,58	2,83,34	2,79,99
Bal. with other banks	10,31	11,23	9,36	11,50	14,21	28,87
Cash	18,62,89	19,33,93	21,46,70	21,58,50	21,12,67	28,58,67
LIABILITIES.						
Capital paid up	5,62,50	5,62,50	5,62,50	5,62,50	5,62,50	5,62,50
Reserve	5,17,50	5,17,50	5,17,50	5,17,50	5,17,50	5,07,50
Total deposits	76,54,41	78,50,11	78,87,16	77,51,74	78,07,90	81,54,14
The above includes—	£	£	£	£	£	£
Deposits in Lond'n	943	948	936	942	962	1,087
Adv'nces in L'nd'n	943	901	899	902	894	948
Cash, &c., at other Banks in London	79	82	73	80	107	196

BANK OF FRANCE.—In francs. (000's omitted.)

	Nov. 2, 1928.	Oct. 26, 1928.	Oct. 19, 1928.	Oct. 12, 1928.	Oct. 5, 1928.
ASSETS.					
Gold	30,771,797	30,785,711	30,751,350	30,715,178	30,668,863
Foreign assets—					
Sight deposits	13,900,027	13,962,906	14,092,228	13,836,277	13,888,950
Bills discounted	18,642,037	18,493,886	18,485,056	18,394,959	18,468,447
Commercial bills discounted at home	3,464,486	4,152,619	3,041,435	3,222,491	3,465,336
Advances against sec					
To the State	9,130,000	9,130,000	9,130,000	9,130,000	9,130,000
Other advances	2,273,550	2,098,919	2,102,650	2,139,667	2,165,471
Other assets (excluding forward exch.)	3,448,907	2,847,619	2,800,105	2,918,596	2,988,948
LIABILITIES.					
Notes in circulation	62,758,916	61,33[illegible]	61,4[illegible]	62,031,323	62,606,166
Public deposits	12,063,788	11,937,871	11,705,932	11,539,889	11,280,031
Private deposits	5,061,697	6,330,729	5,801,818	5,193,929	4,654,897
Other liabilities	1,736,394	1,692,[illegible]	1,655,170	1,603,068	1,6[illegible]8,235

SOUTH AFRICAN RESERVE BANK.—In £'s (000's omitted).

	Oct. 12, 1928.	Oct. 5, 1928.	Sept 28, 1928.	Sept. 21, 1928.	Sept. 14, 1928.	Oct. 14, 1927.
ASSETS.						
Gold coin and bullion	7,098	7,586	8,089	6,946	7,333	7,423
Subsidiary coin	73	75	78	91	92	948
Bills discounted	8,714	8,584	8,394	8,810	8,454	7,965
Investments	731	758	775	619	596	589
LIABILITIES.						
Capital	1,000	1,000	1,000	1,000	1,000	1,000
Reserve	509	509	509	509	509	423
Notes in circulation	8,094	8,737	9,011	7,660	7,994	7,869
Government deposits	1,504	1,211	1,190	1,942	1,943	1,837
Bankers' deposits	4,910	5,263	5,232	4,296	4,850	5,111
Ratio of cash reserves to liabilities to public	46·5%	48·7%	51·5%	46·5%	48·7%	50·4%

THE REICHSBANK.—In Reichsmarks* (000's omitted).

	Oct. 31, 1928.	Oct. 23, 1928.	Oct. 15, 1928.	Oct. 31, 1927.
ASSETS.				
Reichsbank shares not yet issued	177,212	177,212	177,212	177,212
Gold and bullion	2,532,815	2,510,710	2,508,671	1,851,309
Of which deposited abroad	85,626	85,626	85,626	66,643
Reserve in foreign currencies	163,257	163,189	149,633	161,446
Bills of exchange and cheques	2,318,880	1,964,228	2,062,329	2,808,380
Silver and other coin	86,808	102,108	86,589	51,816
Notes of other German banks	8,739	29,311	22,092	8,142
Advances	95,227	30,968	114,930	45,978
Investments	93,514	93,614	93,632	92,075
Other assets	513,280	542,184	538,591	570,771
LIABILITIES.				
Reduced capital	122,788	122,788	122,788	122,788
Increase of capital (shares not yet issued)	177,212	177,212	177,212	177,212
Reserve	294,205	294,205	294,205	243,283
Notes in circulation	4,672,013	4,034,727	4,293,827	4,230,568
Other daily maturing obligations	493,903	729,279	606,148	608,073
Other liabilities	262,711	265,213	269,399	378,095

* Equal to one billion paper marks or one Rentenmark.
The gold reserve is calculated in accordance with the new legal prescription of one pound of fine gold equals 1,392 Reichsmarks.

NATIONAL BANK OF BELGIUM.—In Belgas (000's omitted).

	Oct. 31, 1928.	Oct. 25, 1928.	Oct. 18, 1928.	Oct. 11, 1928.	Nov. 3, 1927.	Position May 26, 1914. (b)
ASSETS.						
Gold	812,600	811,311	807,736	807,885	691,105	
Foreign Bills and Balances Abroad	544,251	517,887	513,320	512,156	453,239	232,650
Silver & other coin	2,539	2,691	2,714	2,727	798	
Securities	616,702	603,539	580,058	580,694	495,970	897,600
LIABILITIES.						
Notes in circulation	2,324,989	2,249,407	2,248,429	2,230,194	2,011,864	934,150
Current accounts	57,308	102,794	89,043	72,254	54,960	112,186

(b) In thousand francs.

BANK OF JAVA.—In florins (000's omitted).

	Nov. 3, 1928.	Oct. 27, 1928.	Oct. 20, 1928.	Oct. 13, 1928.	Nov. 5, 1927.	Position May 30, 1914.
ASSETS.						
Gold }	187,500	187,300	187,200	187,200	183,139	28,971
Silver }					17,855	23,785
Discounts, advances, and other investments	165,700	159,400	157,600	154,300	182,825	77,567
LIABILITIES.						
Notes in circulation	321,000	329,700	332,100	337,500	321,639	109,459
Deposits and bills payable	65,300	62,700	61,900	50,300	74,486	11,250

SWISS NATIONAL BANK.—In francs (000's omitted).

	Oct. 31, 1928.	Oct. 23, 1928.	Oct. 15, 1928.	Oct. 6, 1928.	Oct. 31, 1927.	Position May31,1914
ASSETS.						
Gold	469,735	462,599	462,752	467,967	461,515	171,175
Silver	47,783	48,261	49,683	50,336	62,880	18,350
Advances	238,187	236,959	237,643	229,851	308,389	103,000
LIABILITIES.						
Notes in circulatn	885,193	821,556	834,756	859,704	860,743	275,985
Deposits	92,459	113,657	126,987	99,984	101,228	33,750

BANK OF ITALY.—In lire (000's omitted).

	Oct. 10, 1928.	Sept. 30, 1928.	Sept. 20, 1928.	Sept. 10, 1928.	Aug. 31, 1928.
ASSETS.					
Gold, coin and bullion	5,051,730	5,051,712	5,013,308	5,081,780	5,001,621
Foreign bills & balances abroad	6,379,592	6,593,653	6,744,564	6,778,790	6,743,742
Other cash	129,774	105,065	106,872	105,635	106,394
Gold deposited abroad due by the State	1,836,187	1,836,187	1,836,187	1,847,713	1,847,713
Discounts	3,018,441	3,018,586	2,987,785	2,989,848	3,013,640
Advances	1,571,625	1,395,437	1,301,481	1,514,181	1,626,873
Credit with "Istituto di Liquidazioni"	1,226,985	1,237,085	1,237,085	1,237,085	1,237,085
Government securities	1,038,292	1,038,195	998,150	997,939	996,023
LIABILITIES.					
Notes in circulation	17,225,394	17,476,229	17,032,462	17,175,654	17,140,337
Public deposits	300,000	300,000	300,000	300,000	300,000
Other deposits and drafts	2,502,480	2,561,358	2,904,228	2,930,465	3,019,232
Ratio of reserve to note and sight liabilities combined	56·31%	57·26%	58·11%	57·76%	57·41%

BANK OF SWEDEN.—In kronor (000's omitted).

	Nov. 3, 1928.	Oct. 27, 1928.	Oct. 20, 1928.	Oct. 13, 1928.	Nov. 5, 1927.
ASSETS.					
Gold	237,232	237,368	237,588	237,776	230,881
Government securities—Swedish	11,012	11,012	11,012	11,012	11,072
" " Foreign	69,700	69,700	64,150	64,150	71,495
Other Swedish bonds quoted on foreign bourses	746	749	749	759	1,082
Bills payable in Sweden†	189,175	214,844	234,478	250,594	100,802
" " abroad	38,913	39,357	30,007	25,183	107,614
Balance abroad	57,222	35,819	55,806	46,887	42,084
Advances made on government securities and bonds†	64,907	39,569	46,191	41,917	54,509
LIABILITIES.					
Notes in circulation	519,544	474,178	478,944	495,073	502,842
Government deposits	106,116	121,509	129,281	129,122	75,110
Private deposits	6,418	18,588	34,270	20,160	12,762

† The sum of the items "Bills payable in Sweden" and "Advances made on Government Securities and Bonds" excludes advances and cash credits which are not available as cover for the note issue.

NATIONAL BANK OF DENMARK.—In kroner (000's omitted.)

	Oct. 31, 1928.	Sept. 29, 1928.	Aug. 31, 1928.	July 31, 1928.	Oct 31, 1927.	Position May30,1914
ASSETS.						
Coin and bullion	172,843	172,867	181,762	181,886	182,089	76,044
Loans & discounts	96,177	105,676	83,976	80,020	97,046	82,470
Debtors abroad	103,066	97,451	90,792	91,965	79,317	34,102
Securities	26,262	14,665	17,666	19,082	6,930	11,896
LIABILITIES.						
Circulation	361,312	360,287	340,889	340,365	365,159	157,286
Deposits	32,994	31,887	7,237	7,226	20,315	6,666

BANK OF SPAIN.—In pesetas (000's omitted).

	Nov. 3, 1928.	Oct. 27, 1928.	Oct. 20, 1928.	Oct. 13, 1928.	Nov. 5, 1927.	Position, May30,1914.
ASSETS.						
Gold	2,609,166	2,609,131	2,608,960	2,608,953	2,603,157	521,775
Silver	682,385	683,417	691,285	689,081	33,283	728,469
* Loans&discounts	2,183,759	2,159,607	2,064,210	2,117,537	1,907,099	800,775
Spanish 4% stock	344,475	344,475	344,475	344,475	344,475	344,475
Advs to Treasury	150,000	150,000	150,000	150,000	150,000	150,000
LIABILITIES.						
Circulation	4,422,567	4,381,161	4,382,175	4,416,837	4,254,347	901,559
Deposits	914,074	953,187	915,893	942,637	976,147	477,500

* Including 31 million pesetas lent to the State.

BANK OF PORTUGAL.—In escudos (000's omitted).

	Oct. 10, 1928.	Oct. 3, 1928.	Sept. 26, 1928.	Sept. 19, 1928.	Oct. 12, 1927.
ASSETS.					
Coin and bullion	9,480	9,473	9,461	9,448	9,153
Of which gold	8,577	8,577	8,577	8,577	8,577
Balances abroad	284,153	278,375	274,594	269,418	170,872
Discounts	247,654	239,703	259,577	258,342	228,361
Government loans	1,708,160	1,702,892	1,699,557	1,694,372	1,613,940
LIABILITIES.					
Notes in circulation	1,945,527	1,947,820	1,916,342	1,913,126	1,864,471
Deposits	64,065	61,917	65,920	56,488	66,746

AUSTRIAN NATIONAL BANK.—In schillings (000's omitted).

	Oct. 31, 1928.	Oct. 23, 1928.	Oct. 15, 1928.	Oct. 7, 1928.	Oct. 31, 1927.
ASSETS.					
Metal reserve—					
Gold in coin, etc.	168,902	134,455	134,485	134,455	84,399
Foreign bills	246,387	280,721	280,505	287,579	388,988
Other foreign bills†	332,926	321,123	318,507	322,421	250,607
Bills discounted	146,836	94,343	103,240	131,516	83,080
Advances to Treasury	166,312	166,312	166,312	166,312	173,336
LIABILITIES.					
Share capital	43,200	43,200	43,200	43,200	43,200
Reserve fund	8,167	8,167	8,167	8,167	6,387
Notes in circulation	1,006,629	882,093	929,300	980,212	923,538
Deposits	47,197	117,906	76,369	64,245	30,469

† In dollar and sterling only.

NATIONAL BANK OF CZECHOSLOVAKIA.—In Cz. K. (000's omitted).

	Oct. 31, 1928.	Oct. 23, 1928.	Oct. 7, 1928.	Sept. 30, 1928.	Oct. 31, 1927.
ASSETS.					
Gold and silver holdings	1,159,275	1,159,348	1,159,213	1,159,255	1,058,343
Balance abroad and foreign currency	2,128,703	2,087,125	2,088,985	2,092,118	2,133,122
Discounts and advances	490,633	374,475	441,960	472,806	93,411
State notes debt balance	4,135,936	4,139,516	4,142,697	4,145,074	4,594,387
Other assets	1,156,403	1,141,516	1,172,269	1,213,128	1,182,027
LIABILITIES.					
Bank notes in circulation	7,824,684	7,007,401	7,520,714	7,806,458	7,662,287
Check account balances	563,144	1,162,315	786,347	590,396	658,619
Other liabilities	250,497	299,639	265,438	252,909	327,702

NATIONAL BANK OF THE SERBS, &c.—In dinar (000's omitted.)

	Oct. 31, 1928.	Oct. 22, 1928.	Oct. 15, 1928.	Oct. 8, 1928.	Oct. 31, 1927.
ASSETS.					
Gold	90,775	90,723	90,706	90,682	88,231
Other coin and notes	18,766	18,070	17,950	17,863	18,186
Foreign credits	269,455	274,842	261,379	269,381	381,836
Bills	1,459,121	1,446,646	1,466,242	1,471,503	1,399,537
Govt. advances	4,323,159	4,323,138	4,323,137	4,323,133	4,389,255
LIABILITIES.					
Notes in circulation	5,785,879	5,687,619	5,744,002	5,841,321	5,793,207
State credits	294,130	294,119	294,118	294,114	320,836
Deposits	862,483	957,004	921,278	821,517	1,546,278

NATIONAL BANK OF HUNGARY.—In Hungarian Pengö (000's omitted.)

	Oct. 31, 1928.	Oct. 23, 1928.	Oct. 15, 1928.	Oct. 7, 1928.	Oct. 31, 1927.
ASSETS.					
Metal reserve—					
Gold coin and bullion	201,084	201,082	198,023	196,589	196,439
Drafts and notes	52,066	53,703	56,568	66,846	102,869
Silver coin and bullion	862	796	800	804	778
Inland bills, warrants and securities	411,378	368,679	354,583	374,601	329,315
Advances to the Treasury	104,147	104,147	104,147	104,147	114,766
LIABILITIES.					
Share capital (gold crowns 30,000,000*)	34,756	34,756	34,756	34,756	34,756
Notes in circulation	541,716	439,746	452,602	475,135	507,953
Current accounts, deposits, &c.	218,721	279,718	254,281	260,307	267,461

* Calculated at pre-war parity of exchange.

NATIONAL BANK OF BULGARIA.—In levs (000's omitted).

	Oct. 23, 1928.	Oct. 15, 1928.	Oct. 7, 1928.	Sept. 30, 1928.	Oct. 23, 1927.
ASSETS.					
Gold and silver holdings	1,486,043	1,484,756	1,482,496	1,481,954	1,434,743
Balances abroad and foreign currencies	1,115,940	1,056,417	1,002,459	968,898	563,557
Discounts and advances	1,687,115	1,690,390	1,633,472	1,595,867	1,411,968
Advances to the Treasury	4,470,995	4,470,995	4,420,995	4,370,995	4,516,414
LIABILITIES.					
Capital paid in	516,422	516,422	516,422	516,422	473,896
Reserves	1,128,212	1,127,718	1,127,945	1,127,975	1,106,188
Bank notes in circulation	4,715,864	4,743,821	4,717,088	4,580,944	4,129,631
Sight liabilities	2,131,698	2,097,682	2,007,634	2,073,056	1,133,189
Deposits	493,856	494,022	494,033	494,084	1,535,465

BANK OF FINLAND.—In F. marks (000's omitted).

	Oct. 23, 1928.	Oct. 15, 1928.	Oct. 8, 1928.	Oct. 22, 1927.	Position, May30,1914
ASSETS.					
Gold	306,658	306,883	307,155	319,712	35,081
Balance abroad and foreign bills	624,961	670,031	694,399	1,366,295	90,379
Finnish and Foreign Government securities	237,492	297,492	314,784	430,282	21,836
Discounts and loans	1,409,286	404,288	1,406,854	683,480	105,151
LIABILITIES.					
Notes in circulation	1,513,853	1,588,713	1,597,827	1,440,361	133,941
Deposits at notice	179,267	166,738	168,941	566,022	21,386

BANK OF JAPAN.—In yen (000's omitted).

	Oct. 20, 1928.	Oct. 13, 1928.	Oct. 6, 1928.	Sept. 29, 1928.	Oct. 22, 1927.	Position Jne 30,1914
ASSETS.						
Cash and bullion	1,131,886	1,131,084	1,131,379	1,131,257	1,127,741	221,389
Discounts	787,235	788,365	771,408	774,998	842,493	41,940
Advances	88,965	90,175	91,656	93,389	85,531	70,540
LIABILITIES.						
Notes	1,237,488	1,233,870	1,262,483	1,308,197	1,307,339	363,770
Govt. deposits	605,776	630,680	651,528	645,307	787,276	87,340
Other deposits	257,781	341,448	285,792	270,707	288,314	11,440

BANK OF LATVIA.—In lats (gold francs) (000's omitted).

	Oct. 31, 1928.	Oct. 23, 1928.	Oct. 17, 1928.	Oct. 10, 1928.	Oct. 3, 1928.	Nov. 2, 1927.
ASSETS.						
Gold bullion and coins ..	23,742	23,712	23,740	23,740	23,738	23,667
Silver coin	4,195	4,154	4,227	4,209	4,209	3,921
Balance abroad	84,320	84,919	85,805	86,159	86,129	48,233
Treas. notes & sm. change	8,816	9,829	10,164	9,151	8,220	8,369
Short term bills	83,847	83,393	83,889	83,605	83,470	72,207
Loans against securities..	41,621	41,736	41,137	40,876	40,959	53,341
Other assets	11,062	10,433	10,529	10,571	10,678	16,931
LIABILITIES.						
Notes in circulation	45,163	44,779	43,834	44,703	46,044	31,665
Capital paid up	15,581	15,581	15,581	15,581	15,581	14,385
Reserve	3,091	3,091	3,091	3,091	3,091	2,612
Special reserve	2,500	2,500	2,500	2,500	2,500	2,500
Deposits	11,939	11,958	11,980	11,971	11,960	12,509
Current accounts	65,039	64,301	65,489	58,760	58,816	50,279
Government accounts	102,574	103,427	106,332	111,269	109,667	96,091
Other liabilities	11,715	12,569	10,685	10,435	9,753	16,628

BANK OF DANZIG.—In Danzig gulden (000's omitted).

	Oct. 31, 1928.	Oct. 15, 1928.	Sept. 29, 1928.	Sept. 15, 1928.	Aug. 31, 1928.	Aug. 15, 1928.	Oct. 31, 1927.
ASSETS.							
Coin and bullion	2,599	2,753	2,418	2,747	2,356	2,791	2,281
Of which gold coin ..	7	7	7	6	6	6	7
Danzig subsidiary coin	2,592	2,746	2,411	2,741	2,350	2,785	2,274
Bal., Bk. of Eng., inc. notes	15,475	12,344	15,372	12,998	16,100	14,022	18,452
Bills of exchange	21,816	22,278	22,837	21,175	22,373	18,527	19,744
Loans	540	100	150	115	100	..	170
Foreign exchange	20,412	20,898	22,086	24,891	24,978	27,421	36,560
Other bals. on demand	3,544	2,480	1,614	838	2,687	1,986	2,420
Securities	3,448	3,448	3,448	3,448	3,448	3,448	..
LIABILITIES.							
Capital paid up	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Notes in circulation	37,886	34,263	38,651	34,409	38,150	33,956	37,361
Deposits on demand	2,121	2,615	2,659	4,165	3,839	3,625	3,977

CENTRAL BANK OF CHILE.—In $'s (000's omitted).

	Oct. 5, 1928.	Sept. 28, 1928.	Sept. 21, 1928.	Sept. 14, 1928.	Oct. 7, 1927.
ASSETS.					
Gold at home	60,519	60,532	60,494	60,512	59,537
Gold abroad	553,938	530,306	519,670	368,271	438,306
Discounts and advances	15,815	9,145	15,039	14,974	27,387
Loans to Government	1,997	1,997	1,997	1,997	7,866
LIABILITIES.					
Notes of the bank in circulation	314,242	308,903	315,791	315,424	262,124
Govt. notes in circulation	18,332	18,442	18,724	18,815	55,608
Deposits	200,736	175,130	165,318	113,357	61,721
Drafts	22,010	22,010	22,010	20,394	63,364
Paid-up capital	90,625	90,625	90,625	90,625	80,584

LONDON RATES.

	Nov. 1, 1928.	Nov. 2, 1928.	Nov. 3, 1928.	Nov. 5, 1928.	Nov. 6, 1928.	Nov. 7, 1928.	Nov. 8, 1928.
	%	%	%	%	%	%	%
Bank rate (changed from 5% April 21, 1927)	4½	4½	4½	4½	4½	4½	4½
Market rates of discount—							
60 days' bankers' drafts	4½-9/16	4½	4⅜	4⅜	4⅜	4⅜	4⅜
3 months' do	4⅜-7/16	4⅜	4⅜	4⅜	4⅜	4⅜-7/16	4⅜
4 months' do	4⅜-7/16	4 7/16	4 7/16	4 7/16	4 7/16	4 7/16	4⅜
6 months' do	4½	4½	4½	4½	4½	4½	4½
Discount (Treasury Bills)—							
2 months	4¼-5/16	4¼	4¼	4 5/16-⅜	4 5/16-⅜	4 5/16-⅜	4 5/16
3 months‡	4[illegible]	4[illegible]	4 7/16-½	4 7/16	4	4[illegible]	4⅜
Loans—Day to day	3½-4	2½-3½	2½-3½	3½-[illegible]	3½-4½	3½-4½	4
Short	3½-[illegible]	3½-[illegible]	3½-[illegible]	3½-[illegible]	3½-4	3½-4	4
Deposit allowances: Banks	2½	2½	2½	2½	2½	2½	2½
Discount houses at call	2½	2½	2½	2½	2½	2½	2½
At notice	2¾	2¾	2¾	2¾	2¾	2¾	2¾

‡ Additional to those offered by tender in the preceding week.

Comparison with previous weeks:—

	Short Loans.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
1928.	%	%	%	%	%	%	%
Oct. 18	4	4 7/16-½	4 7/16-½	4 7/16-½	4½-5	4½-5	4¾-5
25	3½-4	4⅜	4⅜	4 7/16-½	4½-5	4½-5	5
Nov. 1	3½-4	4⅜-7/16	4⅜-7/16	4	4½-5	4½-5	4¾-5
8	4	4⅜	4⅜	4½	4½-5	5	5

OVERSEAS BANK RATES.

	Changed.	%		Changed.	%
Amsterdam	Oct. 12, 1927	4½	Oslo	Mar. 26, 1928	5½
Athens	June 7, 1927	10	Paris	Jan. 19, 1928	3½
Belgrade	July 26, 1921	6	Prague	Mar. 8, 1927	5
Berlin	Oct. 5, 1927	7	Pretoria	Jan. 9, 1928	5½
Brussels	June 30, 1928	4	Reval	Jan. 2, 1928	7½
Bucharest	Sept. 4, 1920	6	Riga	April 1, 1928	{ 6† 7†
Budapest	Oct. 1, 1928	7	Rome	June 25, 1928	5½
Calcutta	July 19, 1928	5	Sofia	Aug. 5, 1924	10
Copenhagen	June 23, 1927	5	Stockholm	Aug. 24, 1928	4½
Danzig	June 20, 1927	6	Swiss Bank places	Oct. 22, 1925	3½
Helsingfors	Aug. 7, 1928	6½	Tokio	Oct. 18, 1927	5·48
Kovno	Feb. 8, 1925	7	Vienna	July 16, 1928	6½
Lisbon	July 28, 1926	8	Warsaw	May 13, 1927	8
New York Federal Reserve	July 12, 1928	5			
Madrid	Mar. 23, 1923	5	Irish	Apr. 21, 1927	5½

Central Bank of Chile.—Discount rate for member banks, 6½%: discount rate for the public, 7½%.

† 6% applied to banks, &c., charging not more than 11% p.a. for their loans.
† 7% applied to banks, &c., charging more than 11% p.a. for their loans.

CURRENT RATES IN NEW YORK.

The American Exchange Irving Trust Company cable the following money and exchange rates in New York:—

	Nov. 10, 1927.	Oct. 10, 1928.	Oct. 17, 1928.	Oct. 24, 1928.	Oct. 31, 1928.	Nov. 7, 1928.
	%	%	%	%	%	%
Call money	3½	6½	7½	6	7½	6
Time money (90 days' mixed coll)	4½	7½	7½	7	7	7
Bank acceptances:—	Selling Rates.					
Members—eligible, 90 days	3⅜	4⅝	4⅝	4⅝	4⅝	4⅝
Non-mem.—eligible 90 days	3½	4¾	4¾	4¾	4¾	4¾
Ineligible, 90 days	3¾	5	5	5	5	5
Commercial accept. 90 days	4	5¼	5¼	5¼	5¼	5¼

Rates of Exchange. New York on—		Par Level.	Nov. 10, 1927.	Oct. 24, 1928.	Oct. 31, 1928.	Nov. 7, 1928.
London— 60 days	Dollars for £1	4·8666	4·82 11/16	4·80⅝	4·80 13/32	4·80 11/16
Cable			4·8725	4·84 11/32	4·84 11/16	4·84 11/32
Cheques			4·86⅞	4·84 5/16	4·84 5/16	4·84 5/16
Paris ......cheques	Cents for 1 franc	19·30	3·92⅛	3·90 5/16	3·90⅜	3·90¼
Brussels	Cents for 1 Belga	13·90	13·935	13·89	13·89	13·89½
Switzerland	Cents for 1 franc	19·30	19·28	19·235	19·235	19·235
Italy	Cents for 1 lire	19	5·4350	5·2375	5·235	5·235
Berlin	Cents for 1 mark	23·81	23·625	23·805	23·805	23·80
Vienna	Cts. for Austrn. shlg.	14·07	14·10	14·07	14·07	14·07
Madrid	Cents for 1 peseta	19·30	17·04	16·09	16·11	16·115
Amsterdam	Cents for 1 guilder	40·196	40·30	40·045	40·05	40·08
Copenhagen	Cents for 1 kroner	26·80	26·78	26·645	26·645	26·645
Oslo			26·39	26·64	26·64	26·64
Stockholm			26·91	26·715	26·715	26·715
Athens	Cents for 1 drachma	19·30	1·33	1·2950	1·2950	1·29375
Montreal	Can. Cents for $1	100	3/64 prem.	3/32 dis.	3/32 dis.	7/32 dis.
Yokohama	Cents for 1 yen	49·85	46·05	46·92	46·52	46·38
Hong Kong	Cents for H. Kong $	..	49·625	50·00	50·10	50·00
Shanghai	Cents for 1 Shng. tael	..	63·0	63⅛	64·125	63·75
Calcutta	Cents for 1 rupee	..	36·39	36·47	36·47	36·44
Buenos Aires	Pesos for $100	103·65	103·60	104·70	104·60	104·60
Rio de Janeiro	Cents for 1 milreis	32·42	11·94	11·95	11·94	11·95
Valparaiso	Cents for 1 peso	12·166	12·125	12·08	12·08	12·08

RATES OF EXCHANGE.

London on		Usance	Par.	Nov. 11, 1927.	Nov. 1, 1928.	Nov. 8, 1928.
New York	dollars to £1	Cable	4·86⅔	4·87 5/32-7/32	4·84 19/32-21/32	4·84 19/32-23/32
Montreal	dollars to £1	Cable	4·86⅔	4·86¼-⅜	4·85⅛-3/16	4·85½-⅝
Paris	francs to £1	T.T.	124·21	124-⅛	124·10-15	124⅛-3/16
Berlin	marks to £1	T.T.	20·43	20·42½-3½	20·35½-6	20·35½-6
Amsterdam	florins to £1	T.T.	12·107	12·07½-08	12·09⅛-¼	12·08½-⅝
Brussels	belga to £1	T.T.	35·00	34·93½-4½	34·88½-9	34·89-½
Milan	lire to £1	T.T.	92·46	89·70-80	92·57-60	92·58-61
Berne	francs to £1	T.T.	25·22	25·25½-26½	25·19½-20¼	25·19½-⅞
Oslo	kroner to £1	T.T.	18·159	18·45-7	18·19½-⅞	18·19-½
Stockholm	kronor to £1	T.T.	18·159	18·10-11	18·13½-14	18·13½-14
Copenhagen	kroner to £1	T.T.	18·159	18·17-18	18·18½-19	18·19-½
Madrid	pesetas to £1	T.T.	25·22½	28·62-4	30·03-05	30·07-09
Lisbon	escudo to £1	T.T.	4·50	21½-½‡	107-½	107-½
Vienna	schllgs to £1	T.T.	34·58½	34·50-5	34·46-8	34·47-51
Prague	krone to £1	T.T.	24·02(a)	164½-⅞	163 13/16-11/16	163 13/16-11/16
Belgrade	dinars to £1	T.T.	25·22½	276-7	275¾-6½	275¾-6½
Budapest	pengo to £1	T.T.	27·82	27·80-85	27·80-4	27·80-4
Bukarest	lei to £1	T.T.	25·22½	785-790	802-5	804-08
Sofia	leva to £1	T.T.	25·22½	670-5	668-73	668-673
Athens	drachmae to £1	T.T.	25·22½	367-70	374½-5	374½-5½
Constantin'ple	piastres to £1	T.T.	110	910-20	959-64	962-967
Warsaw	zloty to £1	T.T.	*43·38	43-44	43 3/16-7/16	43 3/16-7/16
Helsingfors	F. marks to £1	T.T.	193·23	193½-⅞	192½-⅞	192½-⅞
Kovno	lits to £1	T.T.	48·66	48½-9½	48½-9½	48½-9½
Reval	Kroon to £1	T.T.	18·159	18·00-40	18·06-16	18·06-16
Riga	lats to £1	T.T.	25·22½	25·15-30	25·10-20	25·10-20
Alexandria	piastres to £1	Sight	97½	97 11/16-13/16	97 7/16-9/16	97 11/16-13/16
Buenos Aires	pence to peso	T.T.	47·62d	47 7/16-9/16	47 9/16-11/16	47 9/16-⅝
Rio de Janeiro	pence to mils.	90 days	16	5 27/32-29/32	5 27/32-29/32	5 27/32-29/32
Montevideo	pence to peso	T.T.	51	50½-51½	50½-¾	50½-¾
Valparaiso	dollars to £1	90 days	40	39·42	39·69	39·66
Lima	Eng. to Per. £1	90 days	par	28¾% prem.	19½% prem.	19½% prm.
Calcutta	pence to rupee	T.T.	18	1/5 31/32-1/6 1/32	1/6 5/64-7/64	1/6 5/64-7/64
Bombay		T.T.		1/5 31/32-1/6 1/32	1/6 5/64-7/64	1/6 5/64-7/64
Madras		T.T.		1/5 31/32-1/6 1/32	1/6 5/64-7/64	1/6 5/64-7/64
Hong Kong	ster. to dollar	T.T.	..	2/0-⅛	2/0⅞-2/1	2/0⅞-2/1
Shanghai	ster. to tael	T.T.	..	2/6⅞-2/7⅛	2/7½-8	2/7½-2/8
Singapore	ster. to dollar	T.T.	2s 4d	2/3 13/16-15/16	2/3 15/16-2/4 1/16	2/3 15/16-2/4 1/16
Kobe	ster. to yen	T.T.	24·58d	1/10 13/16-15/16	1/11⅛-1/11 5/16	1/11-1/16
Manila	ster. to peso	T.T.	24·066d	†2s 0 1/16d	†2s 0 1/16d	†2s 0 1/16d
Mexico	pence to dols.	T.T.	24·58d	23½-¾	23½-24	23½-24

* As from Oct. 13. † Rate for previous day. ‡ Pence to escudo.
(a) An official stabilisation at 2·90-3·03 dollars to 100 krone, *i.e.*, approximately 162¾ krone to £.

SOUTH AFRICAN EXCHANGE RATES.

The South African Banks quote the following rates:—

	Union of South Africa. From February 6, 1928. London on South Africa.		Union of South Africa. From February 6, 1928. South Africa on London.	
	Buying.	Selling.	Buying.	Selling.
T.T.	..	⅛ % dis.	par to ⅛ % pm.	⅜% prem.
Demand	1⅛ % dis.	⅜ % "	1/16 % dis.	⅜ to ⅝% "
30 days	1⅜ % "	⅝ % "	⅜ % "	7/16 % "
60 days	2⅜ % "	⅞ % "	1 % "	⅝ % "
90 days	3 % "	1⅛ % "	1⅛ % "	5/16 % "
120 days	3½ % "	1⅜ % "	1⅜ % "	..

CENTRAL AND SOUTH AMERICAN EXCHANGE RATES.

The Anglo-South American Bank, Limited, quotes the following rates of exchange:—

Country.	Method of Quoting.	Par Value.	Usance	Rate.
Ecuador	Sucres to £	24·3325	Sight London	24·35
Venezuela	Bolivares to £	25·25	"	25·36
Colombia (Bogota)	Pesos to £20	100	"	99·40
Nicaragua	Cordobas to £	4·8665	"	4·92
Salvador	Colones to £	9·73	"	9·90
Bolivia	pence to Boliviano	19·20	90 days	18

OVERSEAS DOMINIONS RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.			
	Buying.		Selling.		Buying		Selling.	
	Australia.	New Zeal'nd	Australia.	New Zeal'nd	Australia.	New Zeal'nd	Australia.	New Zeal'nd
T.T.	..	..	99½	99⅝	..	..	101	100⅞
Demand	98½	98⅝	99⅜	99½	99⅝	99½	100⅜	100⅜
30 days	97 11/16	97⅞	..	..	99 5/16	99	100⅛	100
60 days	97	97⅛	..	..	98 13/16	98½	99¾	99⅝
90 days	96 5/16	96 7/16	..	..	98 5/16	98	..	99¼

MOSCOW QUOTATIONS FOR TCHERVONETZ.

According to advices received in London, the following are the Moscow quotations for tchervonets:—

£1,000 sterling equals 941·72-943·65 tchervontsi.
1 tchervonets = 10 gold roubles. £1 sterling = 9·46 gold roubles.

INDIA COUNCIL REMITTANCES.

The total remittances from the Governmet of India to the Secretary of State for India in Council from April 1st to November 3, 1928, were £14,666,000 by means of purchases of sterling in India.

BULLION.

The following statistics of imports and exports of gold for week ended November 8, 1928, are issued by the Statistical Department of H.M. Customs and Excise:—

Imported into Great Britain and Northern Ireland.		Exported from Great Britain and Northern Ireland	
From—	£	To—	£
Russia	10,000	Poland (inc. Danzig)	3,672
Spain	2,000,000	Germany	759,060
British West Africa	24,496	Netherlands	23,330
British South Africa	792,681	France	18,678
		Austria	18,450
		Hungary	2,540
		U.S.A.	1,968,569
		Gibraltar	2,000
		British India	43,830
Total declared value of imports	2,827,177	Total declared value of exports	2,839,119

GOLD MOVEMENTS.

The arrivals and withdrawals of gold during the past week, as announced by the Bank of England, have been as follow:—

1928.	Arrivals.	£	1928.	Withdrawals.	£
Nov. 2		nil	Nov. 2—Bars sold		1,013,000
„ 3		nil	Holland	sovs.	10,000
„ 5		nil	„ 3—		nil
„ 6		nil	„ 5—Bars sold		10,000
„ 7	Spain sovs	2,000,000	„ 6—Bars sold		147,000
„ 8		nil	„ 7—Bars sold		523,000
			„ 8—Bars sold		12,000
			Holland	sovs.	5,000
Total		2,000,000	Total		1,730,000

Net arrivals, £280,000.

Messrs Samuel Montagu and Co. write on November 7th as follows:—

GOLD.

The Bank of England gold reserve against notes amounted to £163,456,840 on the 31st ultimo (as compared with £165,008,275 on the previous Wednesday), and represents an increase of £9,550,525 since April 29, 1925—when an effective gold standard was resumed. About £812,000 bar gold (£769,000 from South Africa and £43,000 from West Africa) was available in the open market yesterday. £330,000 was secured for New York, £260,000 for a destination undisclosed, and £103,000 for Germany; the balance of £119,000 was divided between the home and Continental trade and India. There was a net influx of £300,000 during the week under review.

CURRENCY.

The Currency and Bank Notes Act, 1928, providing for the transfer of the issue of £1 and 10s currency notes to the Bank of England, is to come into operation on the 22nd of this month. This date has been fixed by an Order in Council made on November 1, 1928.

SILVER.

The silver market has continued inactive, and, save for some small inquiry from the Indian bazaars and China, buyers have been hesitant. Prices have, therefore, shown a tendency to sag during the latter part of the week. China has also offered to sell, but has been unwilling to follow the market down, and for this reason orders were mainly inoperative. Silver has been offered on Continental account, but little interest has been evinced by American operators. On the 2nd instant the prices for cash and two months' delivery were quoted the same at 26¼d. For some time the price for cash silver has been at a discount as compared with that for two months' delivery, and we have to go back to August 13th for the last occasion on which the quotations for the two deliveries were level—the price was then 27¼d for both positions. A difference was, however, re-established on the 5th instant, when silver for forward delivery was again quoted at 1/16d premium. The following were the United Kingdom imports and exports of silver registered from mid-day on the 29th ultimo to mid-day on the 5th instant:—Imports.—France, £64,650; Germany, £19,950; U.S.A., £31,197; Mexico, £65,372; other countries, £3,218—£184,387. Exports.—Russia (U.S.S.R.), £56,900; Netherlands, £58,300; Egypt, £28,250; British India, £18,802; other countries, £8,537—£170,789.

INDIAN CURRENCY RETURNS (In Lacs of Rupees.)

	Oct. 15.	Oct. 22.	Oct. 31.
Notes in circulation	18,402	18,384	18,466
Silver coin and bullion in India	10,631	10,600	10,683
Silver coin and bullion out of India	..	..	..
Gold coin and bullion in India	2,976	2,976	2,976
Gold coin and bullion out of India	..	..	..
Securities (Indian Government)	4,234	4,234	4,233
Securities (British Government)	561	574	574

The silver coinage during the week ending the 31st ultimo amounted to six lacs of rupees. The stock in Shanghai on the 3rd instant consisted of about 59,300,000 ounces in sycee, 83,400,000 dollars, and 9,860 silver bars, as compared with about 58,300,000 ounces in sycee, 82,000,000 dollars, and 9,320 silver bars on the 27th ultimo.

GOLD AND SILVER PRICES.

	Gold Per Ounce.	Silver—Per Ounce Cash.	Forward.	Date.	Silver. Cash.
1928.	s d	d	d		d
Nov. 2....	84 11½	26⅝	26⅝	Nov. 17, 1922	32 1/16
3....	84 11½	26 13/16	26 13/16	16, 1923	32 1/16
5....	84 11½	26⅝	26 13/16	14, 1924	33 1/16
6....	84 11½	26 13/16	26⅝	13, 1925	32 1/16
7....	84 11½	26⅝	26 13/16	12, 1926	25 7/16
8....	84 11½	26 13/16	26⅝	11, 1927	26

NOTICES.

Sir Ernest Musgrave Harvey, who retired from the position of Comptroller of the Bank of England on Tuesday, has been elected a director in the room of the late Mr C. G. Arbuthnot.

Westminster Bank, Limited, announce the opening of a new branch at 8 Fore street, Trowbridge, under the management of Mr S. G. Lemon (from Yeovil).

The National Provincial Bank, Limited, announces that a branch of the bank is now open at Tudor House, 39 High street, High Wycombe, under the management of Mr V. D. Owen.

Lloyds Bank, Limited, announce that a branch of the bank is now open at 2 St. Mary's place, Barras Bridge, Newcastle-upon-Tyne, under the management of Mr J. T. Taylor.

A branch of the National Bank of Australasia, Limited, has been opened at Wollongong, New South Wales, and a receiving office of Mingenew branch, Western Australia, has been opened at Yandanooka.

We are informed that the Most Hon. The Marquis of Linlithgow, K.T., an extraordinary director of the bank since 1913, has accepted an invitation to join the board of the Bank of Scotland as an ordinary director.

Mr Archibald A. Jamieson, partner in the firm of Messrs H. S. Lefevre and Co., has joined the committee of the Ottoman Bank in London.

A new office of National Provincial Bank, Limited, is now open at 39 High street, High Wycombe, Bucks.

Mr Dugald Smith Deans, assistant manager in London of the National Bank of Scotland, Limited, has retired from active service, and is succeeded by Mr John Cowan, accountant at the office. Mr Cowan's place as accountant has been filled by the appointment of Mr James Moir, of the Glasgow chief office, with authority to sign pro manager.

The National Provincial Bank, Limited, announces that the agency at Great Missenden is now constituted a separate branch of the bank.

Mr W. Ross Munro, London manager, has been appointed general manager of National Bank of India, Limited, in place of the late Mr W. J. K. Hegarty, and Mr E. H. Lawrence inspector of branches, London manager.

Mr S. Metz, joint general manager of the Anglo-French Banking Corporation, Limited, has been elected to a seat on the board.

Impeccable taste demands

DE RESZKE

The Aristocrat of Cigarettes

American - 25 for 1/10
American De Luxe - 25 for 2/-
De Reszke Virginian 20 for 1/-
Tenor (Turkish) - 25 for 3/6
Egyptian Blend - 20 for 2/-
De Reszke Turk - 20 for 1/-

J. MILHOFF & CO. LTD., 86, PICCADILLY, W.1

COMPANY NEWS.

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or Stated in Cash. * Interim div. † Final div. Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Years. Last Year.	Previous Year.
Banks.				%	%
Royal of Scotland	18†	Dec.	Less tax	17	..
Insurance.					
Sun	30%*	Jan. 1	..	..	..
Tea and Rubber.					
Amalgamated Tea	2½%*	..	..	..	..
Anglo-Amer. Direct Tea Trading	2½%*	..	..	..	..
Berdubi Tea	15%*	Nov. 15	Less tax at 3/4	..	..
Cheras Rubber	5%*	Nov. 19	..	..	..
Chubwa Tea	10%*	Nov. 30	..	..	..
Consolidated Tea and Lands	2½%*	..	..	..	..
Dekhari Tea	10%*	..	Less tax	..	..
Doonahat Tea	5%*	Dec. 14	Less tax	..	..
Harmutty Tea	5%*	Dec. 14	Less tax	..	..
Inslinde (Sumatra) Rubber	..	..	..	5	12½
Kanan Devan Hills Produce	5%*	..	..	..	..
Koomsong Tea	15%*	Nov. 16	..	..	..
Narborough (F M S) Rubber	..	..	..	5	15
Scottish Tea and Rubber Trust	/6 p.s.*	..	Less tax	..	..
Sungei Purun Rubber	5%*	Nov. 19	..	..	..
Mining.					
Malayan Tin	..	..	..	10	15
North Broken Hill	10%*	Dec. 10	..	..	..
Robinson Gold (in liquidation)	2/ p.s.	Nov. 22	..	..	..
Other Companies.					
Allied Newspapers	6%*	Dec. 4	..	..	..
Argentine Southern Land	..	..	Less tax	8	7
Asa Lees and Co. (Textile Machinists)	5%	..	..	..	..
Ashby's Staveley Brewery	..	..	Less tax	15	15
Blackpool Pier	..	..	Tax free	13	13
Borax Consolidated	2½%*	Nov. 26	..	..	..
Catterall & Swarbrick's Brewery	..	..	..	17½	17½
Chester Northgate Brewery	10%†	plus bonus of 1/p.s.	L. tax	17½	17½
City Business Properties	3½%†	..	Tax free	6	6
Clydesdale Investment	7½%†	..	..	14	13
Court Line	1*	Nov. 8	Less tax	..	..
Coventry Chain	..	..	..	12½	7½
Dalgety and Co.	..	..	..	17	17
Dunville and Co.	15/ p.s.†	..	Less tax	10	10
Enfield Cycle	..	..	Tax free	10	10
E. Rich and Co.	..	..	..	5	..
Fitch and Sons	4%*	..	Less tax	..	..
Fullers' Earth Union	5*	Nov. 16	Less tax	..	..
Gaiety Cinema, Manchester	4%*	..	..	..	..
Gartside's (Crookside Brewery)	7½%*	..	..	..	..
Guest, Keen & Nettlefold	1/ p.s.	Dec. 18	..	..	..
Hazell, Watson, and Viney	3%*	Dec. 1	Tax free	..	..
Hotel Cecil	..	..	..	4½	4½
Indian & Gen. Invest. Trust, Def.	1½*	Dec. 11	..	..	..
Indian Gen. Navigation	2½%*	..	Tax free	..	..
Irish Times	..	..	Tax free	10	20
John Fraser and Sons	..	..	..	10	10
Joseph Stocks and Co.	..	..	Less tax	10	..
Lancashire & Yorkshire Waggon	8/ p.s.	..	Less tax	..	..
Liverpool and North Wales Steamship	..	..	..	10	10
Lloyds Packing Warehouses	5%†	(bonus	of 5%) ..	15	15
London and Colonial invst., Def.	4½%†	..	..	7	7½
Machine-Made Sales	50%†	..	..	100	..
Manchester Dry ock	2½%*	..	..	..	..
Metropolitan Fare Registers	7½ & bonus of		12½. Tax free	..	..
Metropolitan Industrial Dwings	6†	..	Less tax	6	6
Montevideo Gas and Dry Dock	2½%*	Dec. 1	Tax free	..	..
New Zealand & Australian Land	..	..	Less tax	8	8
S. and W. Berisford	2½%†	..	..	6	6
Santa Cruz Coffee	1*	..	..	10	3
Second Investors' Mortgage	1†	..	..	13	..
Slater's	..	..	..	10	9
Town Investments, Limited	10%†	..	..	20	..
United British Steamship	5*	Nov. 20	..	..	..
Verellen, Limited	5%*	Nov. 13	..	..	..
Wallpaper Manufact., Ord. Shs.	6%†	..	..	10	10
Do Def. Shares	6%†	(bonus	of 5%)	15	12½
Weaver and Co.	5*	Nov. 7	Less tax	..	..
Wm. Cowan	6	..	..	..	..
W. T. Henley's Telegraph	1/6 p.s.*	Dec. 1	Less tax	..	..

CENTRAL UNION TRUST COMPANY OF NEW YORK

Head Office:
80 Broadway
NEW YORK

London Representative:
C. Noël Hume
1 & 2 Gracechurch Street, E.C.3

Complete Commercial & Foreign Banking Service

Acts in every Fiduciary Capacity

Capital, Surplus and Undivided Profits over $50,000,000.

SUMMARY OF BALANCE-SHEETS.

DALGETY AND COMPANY, LIMITED.

June 30, 1928.

LIABILITIES.	Amount.	Compared with June 30, 1927	ASSETS.	Amount.	Compared with June 30, 1927.
	£	£		£	£
Ord. shares	1,500,000	+ 321,084	Cash	360,646	— 197,910
Pref. shares	500,000	..	Bill's receivable	217,166	— 53,133
Special reserve	..	— 128,916	Advances on land, &c.	5,368,056	— 65,801
Reserve	1,000,000	..	Merchandise	852,859	— 47,881
General reserve	500,000	+ 500,000	Sundry debtors	9 8,466	+ 174,139
Staff fund	266,000	+ 25,000	Bal'ces in transit	366,706	— 80,173
Irred deb. stock	2,475,454	..	Premises, plant, &c.	347,167	+ 12,283
Debentures	477,584	— 46,300	Reserve investments	1,000,000	..
Int. accrued	34,495	— 429	Investments in Govt. stock, &c.	335,461	+ 301,868
Pref. dividend	12,500	..			
Bills payable	121,544	— 85,203			
Sundry creditors	2,449,198	— 612,201			
Produce realised	14 400	— 6,189			
Profit and loss	445,352	+ 46,887			
Total	9,796,527	+ 43,723	Total	9, 96.527	+ 43,723

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

June 30, 1928.

LIABILITIES.	Amount.	Compared with June 30, 1927.	ASSETS.	Amount.	Compared with June 30, 1927.
	£	£		£	£
Ord. shares (£3)	3,000,000	+ 375,000	Cash and bullion	6,306,331	— 609,225
Reserve fund	2,944,249	+ 479,249	Cash at bankers and notice	3,609,678	+1,809,495
Perpetual stocks	1,932,466	— 98,500	Investments in British and Colonial Govt. securities	2,390,770	+ 911,951
Deposits	20,422,890	+ 640,931	Bills receivable	5,176,839	— 498,948
Current accounts	12,968,377	— 338,173	Advances & other assets	26,272,106	—1,335,220
Notes in circlatn.	1,083	— 35	Security for note issue	3,625	..
Bills payable	2,531,983	— 757,972	Premises and furniture	753,429	— 119,135
Profit and loss	711,730	+ 57,520			
Total	44,512,778	+ 358,020	Total	44,512,778	+ 358,020

JOHN I. THORNYCROFT AND CO., LIMITED.

July 31, 1928.

LIABILITIES.	Amount.	Compared with July 31, 1927.	ASSETS.	Amount.	Compared with July 31, 1927.
	£	£		£	£
6% cum. pref., £1	200,000	..	Cash	125,084	+ 46,821
Pref. shares £1	250,000	..	Debtors	402,178	— 2,501
Ord. shares £1	300,0 0	..	Investments	114,988	— 5,800
5% debs.	160,000	..	Stocks	451,940	— 39,635
5½% debs.	100,000	..	Properties	801,114	+ 47,155
Reserve account	200,000	..	Premiums	64,400	+ 2,805
Special reserve	50,000	..	Goodwill	1,000	..
Creditors	239,560	— 11,966			
Unclaimed divs.	616	— 450			
Debenture int. accrued	1,146	..			
Profit and loss	158,582	+ 61,262			
Total	1,660,004	+ 48,843	Total	1,660,004	+ 48,843

JOSHUA HOYLE AND SONS, LIMITED.

September 30, 1928.

LIABILITIES.	Amount.	Compared with Sept. 30, 1927.	ASSETS.	Amount.	Compared with Sept. 30, 1927.
	£	£		£	£
7% pref. shares	1,000,000	..	Land, buildings, &c.	2,965,965	— 1,032
Ordinary shares	999,500	+ 199,500	Stock-in-trade & sundry stores	825,890	— 85,079
7% debenture stock	1,377,157	— 24,086	Accounts owing to company & cash in hand	756 821	+ 4,895
Interest accrued	19,280	— 337	Investments	336,094	+ 310,634
Renewals and reserve fund	250,000	— 70,000			
Ordinary loans	114,386	— 17,744			
Accounts owing by company	385,982	+ 160,963			
Profit and loss	38,465	— 18,173			
Total	4,184,770	+ 229,423	Total	4,184,770	+ 229,423

OIL OUTPUTS.

ANGLO-ECUADORIAN OILFIELDS.—Output for October is cabled as 13,306 tons.

APEX (TRINIDAD) OILFIELDS, LIMITED.—The results for the month of October are as follows:—Production of oil, 28,900 tons; deliveries, 25,390 tons.

BRITISH CONTROLLED OILFIELDS.—Output for week ended October 31, 1928:—Buchivacoa: Output, 32,320 barrels; shipments, 52,493 barrels. Trinidad: Output, 12,827 barrels.

LOBITOS OILFIELDS.—Output of the Peruvian Company for October is cabled as 24,455 tons.

MEXICAN EAGLE OIL.—Output for the week ended October 27, 1928, was 123,000 barrels (previous week ended October 20th, 124,000 barrels).

SERVICE PETROLEUM.—Output from the company's oil wells at Gura Ocnitei for the week ending October 28th was 2,019 tons (14,133 barrels).

STEAUA ROMANA (BRITISH), LIMITED.—The output of the Steaua Romana Company, Bucharest, for the month of October was 65,110 tons.

TRINIDAD LEASEHOLDS, LIMITED.—Oil produced during October, 38,050 tons; oil purchased during October from other companies, 29,450 tons.

VENEZUELAN CONSOLIDATED OILFIELDS, LIMITED.—Output for week ended November 3, 3,710 barrels (530 tons); for previous week ended October 27th, 4,067 barrels (581 tons).

VENEZUELAN OIL CONCESSIONS, LIMITED.—Output for week ended November 3rd was 112,289 metric tons (previous week ended October 27th, 111,277 metric tons).

MINING OUTPUT STATISTICS FOR OCT., 1928.

Gold.	Tons Crushed. Mill.	Tons Crushed. Cyanide Works.	Gold Recovered. Mill	Gold Recovered. Cyanide Works.	Gold Recovered. Total.	Value.	Profit.
	Tons.	Tons.	Ozs.	Ozs.	Ozs.	£	£
Associated	5,432	..	..	..	..	8,372	..
Balaghat	4,050	..	..	..	2,433	..	..
Blackwater	3,636	..	..	..	..	6,534	1,401
Cam and Motor	15,500	..	..	..	7,101	30,130	5,186
Champion Reef	9,720	23,206	4,163	959	5,122	..	..
Frontino and Bolivia	1,920	..	..	..	..	5,620	..
Luipaardsvlei	23,000	..	..	..	6,111	..	5,874
Lydenburg Platinum	3,470	..	..	..	763	plat. group	metals
Marmajito	670	..	..	..	..	3,709	..
Mysore	18,265	16,775	8,373	1,138	9,511	..	..
Nundydroog	10,664	18,828	4,890	1,456	6,346	..	..
Ooregum	12,800	19,000	6,467	922	7,389	..	..
Onverwacht Platinum	2,500	..	..	..	485 plat.	..	..
Oriental Consolidated	..	..	(clean-up)		..	$87,500	..
Oroville Dredging (Gross	returns for 1	5 days	to N	ov. 3)		$15,787	..
Resende	6,400	1,380	..	..	2,930	12,736	5,003
Sherwood Star	4,600	..	..	..	..	7,824	2,596
Sons of Gwalia	13,426	..	..	..	..	9,588	..
South Kalgurli	9,341	..	..	..	..	16,585	3,087
St John del Rey	..	..	..	..	..	31,800	..
Taquah and Abosso	9,460	..	..	..	..	13,808	..

	Output.	Other Notes in Return.
Tin.	Tons.	
Ampang	21	Concentrates.
Anglo-Nigerian	60	Concentrates.
Aramayo	359	and 263,000 ozs silver.
Associated of Nigeria	255	..
Baba River	8½	Concentrates.
Bangria	32¾	..
Batura Monguma	7	Concentrates.
Bisichi	42	..
Changkat	55	..
Chenderiang	21	Est. value, £2,532.
Daffo	7	..
Eastern Siam	12	Concentrates.
Ex-Lands Nigeria	65	Concentrates.
Fabulosa	115	..
Gopeng	71½	Est. value, £8,960; est. costs, £2,325.
Geevor	60	Black tin.
Idris Hydraulic	46	Est. value, £5,425; est. profit, £1,750.
Jos	25½	..
Jelapang	37	..
Juga	11	..
Junction	12	..
Kagera	23	..
Kamunting	115	Est. value, £14,688.
Kent (F.M.S.)	57	Est. value, £6,835; est. costs, £1,825.
Kepong Dredging	26	Est. value, £3,247; est. profit, £3,675.
Kinta	31	Est. value, £4,025; est. costs, £1,377.
Kinta Kellas	..	560 piculs; est. value, $37,009.
Kramat Pulai	20¾	Est. value, £2,567; est. costs, £1,850.
Kuala Kampar	150	..
Kundang	26	..
Lahat	17	Est. value, £2,393; est. profit, £378.
Larut	66	..
Madubi	5½	Shipped 7 tons.
Malaya Consolidated	72	..
Malayan Dredging	148¾	Est. value, £19,873; est. profit, £8,947.
Meru	29	Concentrates.
Mongu	50	..
Naraguta Extended	25	..
Northern Nigeria	150	Est. value, £23,800; est. gross profit, £17,450.
Pahang Consolidated	203	Black tin; 4 tons alluvial.
Pattani	100	(Piculs.)
Pengkalen	60	Est. value, £7,700; est. costs, £2,710.
Petaling	209	Est. value, £25,573; est. cost, £7,081.
Rahman Hydraulic	41½	..
Rambutan	14	Est. value, £1,470; est. costs, £790.
Rantau	36	Est. profit, £933.
Rawang	60	..
Renong	50½	..
Ribon Valley	80	Concentrates.
Ropp	83	..
Selayang	23	..
Siamese	80¾	..
South Bukeru	6¼	..
Southern Malayan	80	Est value, £10,583; est. profit, £6,528.
Sungei Besi	44	Est. value, £6,088; est. profit, £1,838.
Sungei Way	32¾	Est. value, £3,800; est. cost, £1,600.
Taiping	47	Est. profit £3,500.
Tanjong	41¾	Est. value, £5,250; est. costs, £1,727.
Tavoy	35	..
Tekka	46	Est. value, £5,460; est. costs, £2,185.
Tekka-Taiping	48	Est. value, £6,090; est. costs, £2,600.
Theindaw	5	..
Tin Fields of Nigeria	7	..
Tin Properties	7	..
Toyo	30	..
Tronoh	65¾	Est. value, £9,122; est. costs, £5,877.
Wheal Kitty	29	..
Copper.		
Bwana M'Kubwa	591	Copper oxide, equivalent to 476 tons refined copper.
Messina	1,316	Concentrates, containing 525 tons copper.
Poderosa	1,039	(Metric), est. at 20·35 per cent. copper.
Coal.		
Blackhill Colliery	25,539	..
Chinese Engineering	77,000	Sold during week ended Nov. 3rd.
Coalbrook Colliery	24,010	..
Dundee	44,885	..
Durban	47,392	..
Natal Navigation	106,708	..
South African Estates	69,367	..
Vereeniging Estates	252,609	..
Wankie	76,454	Coal sales; 10,097 tons coke sales.
Miscellaneous.		
Rhodesian Broken Hill	..	95 tons zinc and 375 tons lead.
Tetiuhe	1,132	Zinc concentrates, assaying 47·3 per cent. zinc; 465 tons lead concentrates, assaying 72·5 per cent. lead; 44 ozs silver.
Diamonds.		
New Vaal River	..	818 carats, realising £6,826.
Tanganyika	..	2,502½ carats.
West African	..	10,300 carats.

S[illegible] Corporation, Limited.—During the four weeks ended on October 2[illegible], 19 8, 11,466 tons of Central Mine Ore, together with 1,444 tons of slimes were milled [illegible] the Central Mine, producing 2,087 tons of leady concentrates (including 109 tons from the de-leading plant), which assayed 57 ozs silver, 65 per cent. lead together with 3,100 tons zinc concentrates, assaying 8 ozs silver, 4 per cent. lead, and 50 per cent. zinc per ton, and 198 tons special slimes, assaying 8 ozs silver, 13 per cent. lead, and 5 per cent. zinc per ton.

Broken Hill South, Limited.—For the four weeks ended November 3, 1928, 27,050 tons of crude ore were treated, and produced 5,127 tons of leady concentrates, assaying 65 per cent. lead and 27 ounces silver per ton; also 5,088 tons of zinc concentrates assaying 49 per cent. zinc.

TRANSVAAL GOLD OUTPUT STATISTICS.

Name of Mine.	September, 1928. Ore.	September, 1928. Est. Yield.	September, 1928. Est. Profit.	October, 1928. Ore.	October, 1928. Est. Yield.	October, 1928. Est. Profit.
	Tons.	£	£	Tons.	£	£
Brakpan	84,000	138,108	55,150	85,500	140,723	56,634
City Deep	82,500	102,066	14,294*	89,000	102,176	17,411*
Consolidated Main Reef	60,000	97,097	20,016	59,500	99,053	18,771
Crown Mines (10s shares)	224,000	309,399	90,126	231,000	329,552	97,824
Durban Roodepoort Deep	38,300	55,048	2,032	40,900	58,216	2,174
East Rand Proprietary	143,800	163,042	11,086	145,000	162,523	11,102
Ferreira Deep	29,400	29,769	6,740	32, 00	29,249	6,349
Geduld Proprietary	80,000	106,135	40,063	83,500	110,743	42,665
Geldenhuis Deep	64,800	69,567	1,419	67,500	62,085	2,027
Glynn's Lydenburg	6,500	9,257	1,010	6,500	8,773	659
Government Areas	192,000	371,456	215,180	207,000	403,430	235,130
Kleinfontein, New	48,300	49,910	1,329	50,500	49,917	514
Langlaagte Estate	77,800	106,150	24,677	86,000	111,233	26,053
Meyer and Charlton	16,800	18,349	1,713	17,200	19,386	1,742
Modderfontein B.	68,000	110,090	48,826	71,500	116,254	51,984
Modderfontein Deep Levels	43,000	96,937	62,858	45,900	102,900	66,980
Modderfontein East	62,000	83,740	19,161	66,000	87,777	20,074
Modderfontein, New (£4 shs.)	137,000	313,888	190,870	143,300	314,869	190,697
New State Areas	76,000	134,810	5[illegible],062	79,000	139,971	60,183
Nourse Mines	59,000	74,126	6,091	59,000	72,831	2,580
Randfontein Estates	210,000	199,637	23,346	216,000	209,818	25,110
Robinson Deep	79,500	84,327	10,346	81,300	88,758	13,361*
Rose Deep	54,500	48,606	2,273	57,000	49,925	2,093
Simmer and Jack	79,300	82,506	7,666	82,100	84,991	7,658
Spring Mines	68,800	138,040	67,333	72,200	149,012	73,128
Sub-Nigel	24,000	94,157	47,543	25,000	95,474	48,126
Transvaal Gold Mining Estates	16,350	24,613	3,145	16,450	22,186	1,767
Van Ryn	37,500	39,988	5,033	39,000	41,742	5,038
Van Ryn Deep	58,000	103,327	43,563	65,000	105,295	45,077
Village Deep	55,000	64,998	3,984	59,000	67,656	4,565
West Rand Consolidated	61,000	64,939	8,508	69,000	72,563	10,086
West Springs	54,100	72,134	19,883	60,500	79,163	22,462
Witwatersrand Deep	43,300	42,661	1,292	45,400	43,197	405
Witwatersrand (Knight's)	53,000	46,631	2,023	54,000	48,661	3,164
Wolhuter	28,700	30,093	1,782	29,000	29,462	1,448

* Loss

Reports and Notices.

To fill vacancies on the general board of directors of the Scottish Amicable Life Assurance Society the following appointments have been made:—To be vice-presidents, Yvon R. Eccles, Esq., London, the Right Hon. J. Milne Barbour, D.L., M.P., Belfast. To be extraordinary directors, Thos. Leslie Usher, Esq., Edinburgh, J. M. Gairdner, Esq., Glasgow. To be an ordinary director, Col. Hugh B. Spens, D.S.O., Glasgow.

Mr. Archibald A. Jamieson, partner in the firm of Messrs. H. S. Lefevre and Co., has been appointed a director of Vickers, Limited.

Mr. J. B. Glass has joined the board of Lockwood's Clean Coal Process, Limited.

Sir Evelyn Wallers, K.B.E., (director of the Central Mining and Investment Corporation, Limited), has joined the board of Trinidad Leaseholds, Limited.

The directors of the Peruvian Corporation announce that a cable has been received this evening from their representative in Lima, advising that the Bill for Perpetuity of the Railways has passed both Houses of the Peruvian Congress.

RAILWAYS.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LIMITED.—The results of the working of the railways for the year ended June 30, 1928, as compared with the previous year, are as follows:—

	1926-1927. £	s	d		1927-1928. £	s	d
Receipts	3,730,481	1	8	..	3,610,219	10	6
Expenses	2,848,779	2	8	..	2,870,492	3	6
Balance	888,701	19	0	..	739,727	7	0
Ratio of expenses to receipts ..	76·36 per cent.			..	79·51 per cent.		

To the balance of £739,727 7s there has to be added the profit on the working of the Regla Warehouses and other properties, and transfer and other fees and to be deducted the payment in respect of the Marianao Railway under lease to this company. These adjustments having been made, there remains a total of £747,517 2s 1d. Adding to this the amount brought forward from the previous year, viz., £292,465 18s 7d, making £1,039,983 0s 8d, deducting expenditure incurred during the year in respect of special works amounting to £127,828 6s 6d, there remains £912,154 14s 2d. After payment of interest on debentures and debenture stocks, sinking fund contributions, dividend on preference stock, providing for payments under rolling stock hire agreement, and stamp duties, and adding interest and dividends on investments, there remains a balance of net revenue of £118,130 18s 10d. The general renewals reserve account has been debited with £201,447 5s 7d in respect of special expenditure

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Period Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation. Dividend. Prefce. Amount.	Ordinary. Amount.	Ordinary. Rate.	Carried to Reserve, Depreciation, &c.	Balance Forward.	Corresponding Period Last Year. Net Profit.	Dividend.
Banks.		£	£	£	£	£	%	£	£	£	%
English, Scottish, & Australn. Bank	June 30	277,961	598,769	876,730	..	375,000	12½†	190,251	311,479	550,988	12½†
Breweries.											
Ansell's	Sept. 30	177,227	191,857	369.084	17,500	90,000	15†	50,000	211,584	190,461	15†
Ashby's Staines	Sept. 30	29,825	40,616	70,441	6,000	24,000	15	10,000	30,441	40,216	15
Bristol Brewery, Georges and Co.	Sept. 30	106,607	163,628	270.235	18,600	87,480	18†	55,000	109,155	184,929	18†
Friary, Holroyd, & Healy's	June 30	22,865	86,825	109,690	18,088	16,929	12	53,000	21,673	73,105	12
Kenward and Court	Sept. 30	2,519	17,504	20,023	..	15,000	15	..	5,023	12,913	12½
Financial, Land, &c.											
Argentine Southern Land	June 30	25,560	70,054	95,614	..	43,600	8	25,000	27,014	55,072	7
Balkis, Limited	Aug. 31	2,402	2,634	5,036	..	..	..	..	5,036	1,782	..
Dalgety and Co.	June 30	223,465	301,887	525,352	25,000	255,000	17†	50,000	195,352	282.053	17†
London and Colonial Investment	Sept. 30	2,485	20,788	23,273	5,904	9,408	7	4,300	3,661	19,459	7½
New Zealand & Australian Land	Mar. 31	9,431	168,267	177,698	32,000	128,000	8	..	17,698	*Dr57,201*	8
Hotels, Restaurants &c.											
Hotel Cecil	Aug. 31	30,818	37,452	68,270	25,000	18,000	4½	..	25,270	43,214	4½
Iron, Coal, and Steel.											
Ho den Collieries	Sept. 30	62,510	18,642	81,152	..	37,500	2½	5,576	38,076	30,512	2½
John I. Thornycroft and Co.	July 31	51,670	113,012	164,682	12,000	45.000 / 22,500	15Ord. / 9 Pf.O.	30,000	55,182	52,127	6
Motor and Cycle.											
Enfield Cycle Co.	Aug. 31	37,653	31,790	69,443	1,400	25,000	10†	..	43,043	37,288	10†
Nitrate.											
Liverpool Nitrate	June 30	14,580 *Dr*	*33,483* *Dr*	*18,903*	..	..	..	..	*Dr 18,903*	*Dr 5,961*	..
Rubber, &c.											
Anglo-Sumatra	May 31	11,007	30,046	41,053	..	20,000	25	..	21,053	44,219	45
Ceylon Cocoa and Rubber	June 30	894 *Dr*	*664*	230	779	..	..	*Dr 550*	7	1,817	6½
Galang Besar	June 30	1,913	3,170	5,083	1,400	..	..	..	3,683	11,833	5
Hevea Johore	June 30	1,711	2,476	4,187	335	..	..	750	3,102	10,517	5
Kamuning (Perak)	June 30	14,544	24,300	38,844	..	20,100	10	5,000	13,744	55,810	20
Shipping.											
Liverpool and N. Wales Steamship	Oct. 5	5,217	9,092	14,309	..	6,370	10	2,000	5,939	7,076	10
Textiles.											
Joshua Hoyle and Sons	Sept. 29	12,637	74,828	87,465	54,750	22,250	2½	..	10,465	91,603	5
Trusts.											
Clydesdale Investment	Sept. 30	13,368	82,954	96,322	21,712	45,050	14	20,000	9,560	69,067	13
Railway and General Investment	Sept. 30*	*Dr1,547*	1,600	53	..	..	..	..	53	..	..
Second Investors' Mort. Security	Sept. 30	7,208	83,280	90,488	24,000	41,600	13	17,000	7,888	70,897	12
Other Companies.											
Æolian Company	June 30	32,968 *Dr*	*4,007*	28,961	18,750	..	..	..	10,211	21,126	..
Anglo-Continental Guano Works	June 30	2,090	29,272	31,362	14,063	..	..	12,250	5,049	..	..
Blackpool Pier Co.	Oct. 31	10,605	14,326	24,931	700	6.500	13†	7,000	10,731	13,660	13†
Covent Garden Properties	June 30	45,981	93,139	139,120	54,000	15,200 / 50,300	Pf.Ord / Def.	..	19,620	..	..
Coventry Chain	Aug. 31	10,456	101,439	111,895	5,520	52,400	12½	35,000	18,975	47,596	7½
E. Rich and Co.	June 30	4,765	10,576	15,341	..	10,902	5	..	4,439	13,941	6
Irish Times	Sept. 30	12,121	32,594	44,715	18,657	7,000	10†	2,000	17.058	..	..
Metropolitan Industrial Dwellings	Sept. 29	29,156	23,729	52.885	4,000	8,795	6†	6,533	33,557	21,387	6
Santa Cruz Coffee	Dec. 31	9,275	75,932	85,207	..	30,000	10	14,898	40,309	*Dr 3,914*	..
S. and W. Berisford	Sept. 30	388	9,449	9,837	4,500	11,250	5	*Dr 7,500*	1,587	17,957	6
Ste Madeleine Sugar	June 30	*Dr39,685*	48,090	8.407	..	..	..	..	8,407	*Dr10,813*	..

* For half-year. † Free of income tax.

charged to that account and credited with £150,000 transferred from taxation reserve account. A similar amount has been transferred from reserves to sundry receipts. The reserve account amounts to £1,199,616 19s. The general renewals reserve account amounts to £234,587 16s 3d. The insurance account amounts to £80,000.

BANKS.

BANKERS TRUST COMPANY.—The board of directors of the Bankers Trust Company have voted to create a new securities company, to be known as "Bankers Company of New York." The entire capital stock will be owned by the parent company. The new company will take over the entire bond business of the trust company, underwriting and distributing all classes of security—Government, railroad, public utility and industrial, both domestic and foreign.

BOSNIAN BANK (BELGRADE).—We are informed that the Bosnian Bank in Belgrade associated with the Escompt Hypothekarna Bank of Zagreb and the Agrar and Commercial Bank of Belgrade has negotiated with the Anglo-International Bank of London a credit of £1,080,000 at a favourable rate of interest in connection with the Serbian Monopoly Administration. The credit will be utilised to finance the tobacco harvest.

SKANDINAVISKA KREDITAKTIEBOLAGET.—September 30, 1928:—

Liabilities.	Kr.	Assets.	Kr.
Bills at sight in circulation	19,594,164	Cash	19,035,818
Deposits	583,980,519	Bills discounted	167,010,592
Due to other banks	48,419,963	Loans	476,822,967
Sundry accounts	55,631,851	Current accounts	146,825,153
5% registered certificates	100,000,000	Due from other banks	61,863,951
Share capital	87,188,000	Sundry accounts	86,123,942
Reserve fund	94,219,000	Bonds	34,944,553
		Shares	9,542,979
		Bank premises	16,358,048
	988,545,302		988,546,302

MISCELLANEOUS.

ANSELLS BREWERY, LIMITED.—The net profit for year ended September 30, 1928, after making full provision for depreciation and bad and doubtful debts, is £212,107, against £210,711. The ordinary dividend is again 15 per cent., free of income-tax. The sum of £50,000 is again put to reserve, making total reserve £430,000. The carry-forward is £211,584, against £177,227 brought in. Cash is at £67,548, against £224,522. Investments are at £10,479, as before. Stocks are at £262,073, against £269,131. Debtors amount to £118,893, against £127,679. Properties are higher at £1,894,305, against £1,762,184. Creditors are at £567,121, against £673,743.

GREAVES, BULL AND LAKIN (HARBURY WORKS), LIMITED.—We are informed that Messrs. Greaves, Bull and Lakin (Harbury Works), Limited, have concluded negotiations for the acquisition of an allied undertaking, which will materially increase their profit earning capacity. No further issue of capital will be necessary in relation to this acquisition.

JOHN I. THORNYCROFT AND COMPANY, LIMITED.—The profit for the year ended July 31, 1928, amounted to £126,512, as against £65,626 for the preceding year. The ordinary shareholders receive 15 per cent., against 6 per cent., and the preferred ordinary shareholders receive 9 per cent., as against 7½ per cent. The sum of £25,000 is put to reserve, and £5,000 to benevolent fund. The carry forward is increased from £51,670 to £55,182. The balance sheet is summarised in another column. The meeting will be held at Winchester House, London, on November 14th, at 12.30 p.m.

JUTE INDUSTRIES, LIMITED.—While better trading conditions have been experienced during the past year, there remains a considerable adverse balance on the profit and loss accounts of the subsidiary companies, and in these circumstances the board regrets that the dividend due on 11th inst. on the 9 per cent. cumulative participating preference shares cannot be paid.

LIVERPOOL AND NORTH WALES STEAMSHIP COMPANY.—The report for year ended October 5, 1928, shows that total receipts amounted to £22,740, against £20,080 in preceding year. After deducting £9,550 for depreciation on steamers, &c., and transferring £2,000 to reserve, the amount available is £12,209, which included £5,217 brought in from preceding year. The ordinary dividend is 10 per cent. as before, the carry forward being £5,939. The general reserve has been increased from £15,000 to £30,000 by the transfer of £2,000 from profit and loss, and £13,000 taken from replacement and contingency accounts. The meeting will be held at 14 Cook street, Liverpool, on March 16th, at 3 p.m.

TRINIDAD LEASEHOLDS, LIMITED.—Subject to final audit, the profit for the year ended June 30, 1928, amounts to £417,307, after providing for depreciation on refineries, wells, pipelines, tanks, buildings, plant and machinery, and other assets totalling £181,821. In addition to the depreciation above mentioned, £101,985 has been charged for the purpose of completing the writing off of all wells on the forest reserve, Bernstein and Barrackpore fields, against which £100,000 has been transferred from depreciation reserve account. The resultant net profit amounts to £415,322. Adding the balance brought forward from June 30, 1927, viz., £70,194, and deducting the interim dividend of 10 per cent., which amounted to £131,156, and providing £25,000 for income-tax, there remains a balance of £329,360. At the annual general meeting to be held on Thursday, November 29, 1928, the directors will recommend the payment of a final dividend of 17½ per cent., less Trinidad and British income-tax. After allowing for the additional remuneration due to the directors under the articles of association, there remains £81,803 to be carried forward.

TYRE INVESTMENT TRUST, LIMITED.—After prolonged negotiation a provisional agreement has been entered into with the Dunlop Rubber Company, Limited, for the sale of this company's investments in the Dunlop Rubber Company (Far East), Limited, the Dunlop Rubber Company (China), Limited, the Dunlop Rubber Company (Straits Settlements), Limited, and the Dunlop Tire and Rubber Goods Company, Limited, of Canada, together with the loans and advances made from time to time to such companies and other assets of the company, in consideration of (A) the sum of £195,000 payable in cash, (B) the allotment to this company of 850,000 ordinary shares of 6s 8d each, credited as fully paid, in the Dunlop Company, (C) the right to receive in June, 1929, either a further 350,000 of such shares or their value in cash at the market price on May 31, 1929, with a minimum price of 26s per share, and (D) a sum equivalent to one-half of any dividend to which the shares would have been entitled in respect of the year 1928 if they had been issued on January 1, 1928.

UNITED MOLASSES COMPANY, LIMITED.—The chairman writes on November 2nd to the ordinary shareholders of the United Molasses Company, Limited, as follows:—"In view of the many and great developments that have taken place in connection with the company's business during the last six months, necessitating the increase of the issued capital by the issue of 500,000 ordinary shares, the company is progressing and developing to the entire satisfaction of the directors, and the prospects are that the American companies in which we have acquired an interest in the course of this year will not only fulfil the expectations regarding profits which we formed at the time of purchase, but will most likely show a considerably greater earning power than the estimates which formed the basis for our purchases. Prospects for the coming year are entirely satisfactory. By next year the company should begin to reap the full benefit from the many new fields in which the company will then be operating as a consequence of this year's developments, as well as from the operation of the four new Diesel tankers, one of which has already been delivered and the other three will be delivered during the next nine months.

WASTE FOOD PRODUCTS, LIMITED.—We are asked to state by the directors of Waste Food Products, Limited, that the arrangement entered into between their company and the British Feeding Meals Manufacturing Company is as follows:—That until such time as Waste Food Products, Limited, can itself deal with their supplies of fish offal in the London area, the British Feeding Meals Manufacturing Company will purchase such fish offal from them. The agreement also provides that for a period of ten years Waste Food Products, Limited, shall, before entering into any contracts for the supply of uncooked fish or fish offal in the London area, inquire whether the proposed supplier is at that time under contract to supply such material to the British Feeding Meals Manufacturing Company, or their controlled companies, and in the event of it being proved that such supplier is under contract to the British Feeding Meals Manufacturing Company, Waste Food Products, Limited, will not during the currency of such contract, enter into any negotiations with such supplier for the purchase of uncooked fish or fish offal.

OVER ONE HUNDRED YEARS OF SERVICE.
SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ASSETS - - £14,500,000
FIRE. LIFE. ACCIDENT. MARINE.
Edinburgh: 35, St. Andrew Square.
London: 5, Walbrook, E.C.4 and 4, St. James's Street, S.W.1

Commercial Reports.

THE CORN TRADE.

Mark Lane, Thursday Evening.

Seeding operations are being pushed forward under favourable climatic conditions, and with the ground in good condition germination has been satisfactory, early plants presenting a healthy appearance. The breadth of land under cultivation indicates an acreage fully up to average in most districts. Offerings of native wheat were rather larger at the principal Statute markets, and cleared to a good demand at full to occasionally dearer prices. Imported descriptions were also in steady request, but course of prices somewhat irregular, while tending easier in sympathy with the forward position. Floating and forward cargoes continue in quiet request, and prices the turn in buyers' favour following weaker advices from North America. Influencing factors were large weekly shipments and increasing visible world's supplies, while pressure to market the Canadian surplus may be witnessed in the near future when Southern Hemisphere crops begin to move. A part cargo of Rosafe 63 lbs November shipment sold 44s, and West Australian afloat 48s. Feeding stuffs were firmly held, though Plate maize closed quieter, due to large shipments and heavy tenders of October-November position. Steamer of La Plata on passage sold 41s per 480 lbs c.i.f. terms. Wheat easier. No. 1 Northern Manitoba ex-ship 51s, No. 2 ditto 50s, No. 3 49s, No. 4 Manitoba 46s 6d, No. 5 42s 6d, No. 6 38s, No. 2 mixed Durum 41s 9d, Rosafe 62½ lbs 46s 3d per 496 lbs. English 9s 8d to 9s 10d per 112lbs. Flour quiet. London standard grade 38s 6d, town whites 39s 6d, patents 40s 6d-41s 6d per sack delivered in the Home Counties, with 6d-1s per sack less for deliveries in the London districts. Of imported, Manitoba patents range from 35s-37s 6d, Minneapolis 36s-38s, Australian 33s-34s ex-store. On c.i.f. terms Manitoba top patents December-January quoted 34s 6d-35s 6d, export ditto 32s 6d-33s, Australian November-December 34s-34s 6d per 280 lbs. Maize easier forward. Plate landed 43s 6d, ditto ex-ship to arrive 42s, October-November 42s 3d, November-December 42s 3d, December-January 42s 3d, white flat and/or round African landed 42s per 480 lbs. Yellow maize meal £11 10s ex-wharf, white African ex-ship to arrive £9 7s 6d, yellow ditto £9 17s 6d per ton. Barley slow. Californian ex-store 41s-56s, Oregon 53s, Chilian brewing 45s-58s, Australian 50s-52s, Smyrna 44s-50s per 448 lbs. Algerian/Tunisian 34s landed, Canadian feed landed 30s, No. 3 Canadian Western October-November 34s, No. 4 32s 6d per 400 lbs. English malting 10s-16s, feed 9s-10s per 112 lbs. Oats firm. La Plata ex-ship to arrive 26s 6d, landed 28s 9d, No. 2 Canadian feed 27s 6d, mixed Caandian feed 22s 9d, Chilian Tawny 28s 6d, ditto white 33s, German new 28s 6d, ex-ship to arrive 27s 3d per 320 lbs. English 9s-9s 8d per 112 lbs. Scotch ex-ship 29s 6d, Irish 28s per 336 lbs.

COMPARATIVE AVERAGES OF GRAIN.

The following table gives the estimated sales of home-grown wheat during the harvest years 1928-29, 1927-28, 1926-27, 1925-26:—

	1928-1929.	1927-1928.	1926-1927.	1925-1926.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to November 3	274,710	239,070	396,337	350,[illegible]
7 weeks to November 3	2,750,819	2,243,077	3,729,356	3,567,[illegible]
Average price of English wheat per cwt.	9s 9d	10s 5d	12s 4d	10s 11d

The following is a statement showing the Quantities Sold and the Average Price of British Corn in the past two weeks, and for the corresponding week in each of the years from 1924 to 1927:—

Weeks Ended	Quantities Sold.			Average Price per Cwt.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1928.	Cwts.	Cwts.	Cwts.	s d	s d	s d
Oct. 27	300,645	723,064	94,458	9 9	10 10	8 10
Nov. 3	274,710	678,378	78,432	9 9	10 10	8 10
Nov. 1, 1924	380,357	590,543	125,823	13 0	17 0	10 6
Oct. 31, 1925	319,341	609,594	64,096	10 7	11 11	9 0
Nov. 6, 1926	396,337	655,149	90,434	12 4	11 9	8 5
Nov. 5, 1927	238,070	526,149	87,796	10 5	13 2	9 3

AMERICAN WHEAT MARKETS.

Prices show a decline as compared with a week ago. In the early part of the week large offerings and favourable weather conditions caused a set-back in the markets, but a rally occurred under the influence of inquiries for export and a superabundance of rain in Argentina. The downward trend continued later, however, weather reports being once more favourable in Argentina and in the domestic wheat belts. Quotations:—

Nearest Future.	Jan. 6, 1927.	Nov. 3, 1927.	Jan. 4, 1928.	Oct. 31, 1928.	Nov. 7, 1928.
Winnipeg (No. 1 Manitoba)—Cents per 60 lbs	133⅝	129⅝	137	119	118⅞
Chicago (No. 2 Winter)—Cents per 60 lbs	137⅞	125⅞	130⅝	116¼	113⅞

Visible supplies of wheat in Canada at 52,836,000 bushels show an increase of 395,000 bushels as compared with the previous figures. Supplies a year ago stood at 26,947,000 bushels.

COAL.

Our Cardiff correspondent writes:—The continued scarcity of tonnage and the increase in outward freight rates is still reacting unfavourably on the collieries, and there has been a great deal of short-time working. The arrangement of contracts over next year has absorbed chief attention, and there have been a large number of inquiries in the market. These include the annual Admiralty requirements, estimated at between 300,000 and 400,000 tons, a Spanish Norte Railways order for 40,000 tons of large coal, and a South American Railway inquiry for 200,000 tons of patent fuel. The only important contract actually placed has been that of the Brazilian Central Railways for 220,000 tons at a c.i.f. price of 27s 10d per ton. The Algerian Railway contract for the supply of 210,000 tons of patent fuel has been placed with French firms, and another contract for 30,000 tons of washed nuts, peas and beans in Poland, while the French collieries have also secured a Casablanca order for the supply of 10,000 tons of nuts, peas and beans. The minimum price schedule remains in force, but further progress has been made in the consideration of a scheme of output regulation. The following are the current minimum prices:—Best Admiralties, 19s 3d to 19s 6d; seconds, 18s 9d to 19s 3d; best drys, 18s to 18s 6d; Western Valleys, 17s 9d to 17s 3d; Eastern Valleys, 16s 7½d to 17s; best small steams, 12s 6d to 12s 9d; cargo smalls, 11s to 12s; coking smalls, 12s 6d to 12s 9d; anthracite best large, 33s to 35s 6d; Red Vein large, 24s 6d to 25s; machine-made cobbles, 40s to 43s. 6d; French nuts, 41s to 43s 6d; stove nuts, 38s to 42s 6d; rubbly culm, 10s 9d to 11s 3d; foundry coke, 25s to 36s 6d; patent fuel, 20s to 21s 6d; Pitwood ex-ship, 30s 6d to 31s.

Our Glasgow correspondent writes:—The collieries have good order books for practically all classes of coal, and though shipments are held up to some extent through a shortage of boats, the tone of the shipping market is very firm, and difficulty is found in fixing up supplies of several qualities of round coal. Shipping prices are approximately as follows (f.o.b. district ports):—Lanarkshire.—Ell best, 16s; splint best, 16s 6d to 17s; splint second, 16s; navigation, 17s; navigation second, 15s; steam, 13s 9d; Hartley, 16s 6d; trebles, 14s 6d to 15s; doubles, 13s 6d; singles, 12s 6d to 12s 9d; pearls, 11s; dross, 10s to 10s 6d. Fife.—Screened navigation, 18s; first-class steam, 13s; third-class steam, 12s 9d to 13s; trebles, 15s to 16s; doubles, 13s 6d; singles, 12s 9d; pearls, 11s 6d. Lothians.—Prime steam, 13s; secondary steam, 12s 6d; trebles, 15s to 15s 6d; doubles, 13s 6d; singles, 12s 9d; pearls, 11s 3d. Ayrshire.—Unscreened navigation, 16s 6d; jewel, 15s 6d; steam, 13s 6d; trebles, 15s 6d to 16s; doubles, 13s 3d; singles, 12s 9d; pearls, 11s 6d; dross, 10s.

Our Sheffield correspondent writes:—Owing to quota restrictions, supplies of coal for shipment have run short and prices are firmly held. The industrial and household demand, however, is poor for the time of year, and the tonnage being taken by gas companies is below the normal. South Yorkshire steams command 16s per ton f.o.b. The demand for coke is moderate. The contract for coal for the Norwegian Stile Railways, which usually goes to the North-East Coast, has just been secured by Polish collieries.

IRON AND STEEL.

We extract the following from the weekly report of the London Iron and Steel Exchange:—This week the steel market has been overshadowed by the labour troubles of the German steel industry. So far, the effect upon the market has been small; but there is a marked tendency on the part of Continental steel makers and some British works to act cautiously until the situation can be more clearly gauged. In the British market the prinicpal result of the German lock-out has been an advance of about 2s 6d in the price of certain classes of semi-finished steel by some of the British manufacturers. Business generally is brisk; but there has been no excess buying as a consequence of the situation on the Continent. The position so far as the British pig-iron market is concerned seems to be slowly improving, and there is a distinct tendency for prices to stiffen. This is particularly noticeable in the Midlands. There has been a fair export business in hematite pig-iron, with the result that the quotation for this material has shown a tendency to advance. In the finished steel department of the market there is little alteration. Most of the British works have experienced a rather better demand during the past week than earlier in October; but there is still a considerable amount of unemployed plant.

Our Middlesborough correspondent writes:—Pig-iron. The situation in Germany is being closely followed with keen interest, and should the dispute continue for any length of time it is hoped that the district will ultimately benefit. So far, however, there has been no indication of increased Continental requirements as regards pig-iron, and this market still remains quiet. The makers of Cleveland iron are finding Midland competition very severe, in fact Midland iron is being imported into the district and is successfully competing against local iron. Nevertheless, the makers still adhere to the prices as follows:—No. 1 Cleveland, 68s 6d; No. 3 G.M.B., 66s; No. 4 Foundry, 65s; No. 4 Forge, 64s 6d per ton; and are still able to dispose of their output. For East Coast hematite, on account of very severe competition from other districts, there is only a moderate demand, but sales are fairly regular, and makers adhere to the minimum price of 70s for mixed numbers. Stocks are exceedingly low, but, of course, the output is very small. The ore market is unchanged, with Rubio firmer at about 22s 6d. Coke is not too strong a market, with the price of Durham blast furnace quality at 17s 6d, delivered Middlesborough area. With regard to manufactured iron and steel, although certain sections are busy, the others, such as the rail and plate mills, are very anxious for further orders to keep them going. Here again the situation on the Continent is being keenly watched, and if it develops the steel works here should ultimately benefit. Meantime, prices remain firm and unchanged on the following basis:—Steel ship plates, £8 7s 6d; steel ship angles, £7 17s 6d; iron bars, £10 5s; steel rails, £8 10s.

SECURITY FIRST
ROYAL
INSURANCE COMPANY, LIMITED
HEAD OFFICES: LIVERPOOL AND LONDON.

Our Sheffield correspondent writes:—Thanks to increased activity in their heavy pipe foundries, several of the Derbyshire pig-iron works are in a stronger position than at any time during the present year. They have no surplus output, and are under no necessity to cut prices. The consumption of pig-iron at the light foundries, however, does not expand much. The stove grate factories, in particular, are very short of work. The improvement recorded in other centres of the steel industry has not yet reached Sheffield. The only active line is the common quality of basic steel. The number of open-hearth furnaces in blast has been stationary for some months. Rolling mills and forges are suffering from excessive output capacity, and the Lincolnshire basic steel works are relatively in a good position. The works here may not be earning much profit, but they are keeping good time and increasing output. Foreign business in tinplate bars is being deflected to Lincolnshire. October was an unsatisfactory month so far as Sheffield export trade is concerned; the demand for ordinary classes of steel declined. Drastic economies are in operation at several large works for the purpose of reducing production costs. One hears reports of large savings, but the immediate effect of the policy is increased unemployment among members of the administrative staffs. Makers of hand tools report an increasing preference among users for tools of Sheffield standard quality; they are becoming dissatisfied with the cheap and inferior foreign goods. Nevertheless, the tool branches have far to go before they reach really satisfactory conditions such as prevailed before the war.

Our Glasgow correspondent writes:—Two furnaces in the Coatbridge district, which have been out of blast for some months, were rekindled at the beginning of this week. Buyers of pig-iron are still dealing in small lots only, but on the whole business is better. Makers of shipbuilding material are not yet benefiting by the orders placed on Clydeside within the past week or two, and are finding business dull. As a result of the labour troubles on the continent, it is said that consumers of re-rolled steel bars are anticipating a shortage of foreign material, and local makers of bars are finding an increased demand for early delivery. On Tuesday the price of bars was advanced by 5s per ton, making the present price £7 15s per ton, both for home and export trade. Tube makers and makers of galvanised sheets continue to be fully employed, and fresh inquiries and orders are plentiful.

Our Cardiff correspondent writes:—On the Swansea Metal Exchange on Tuesday, the conditions in the tinplate market were comparatively quiet, and it is anticipated that many of the works will suspend operations during the next few weeks under the output restriction scheme. Steel bar prices are firm up to £6 per ton, and tin is dearer; prices for tinplates have consequently tended to harden, and although business has been done at 18s to 18s 1½d per basis box, some makers have been asking 18s 3d. Galvanised sheets are unchanged at from £13 10s to £13 15s per ton. Shipments last week totalled 104,571 boxes, compared with 93,810 boxes the previous week; but stocks are still heavy at 235,013 boxes, compared with 123,729 boxes at the corresponding period last year.

OTHER METALS.

TIN.—The market opened with a quiet and easier tone, sellers being more in evidence following weaker Eastern advices, and forward position freely offered. A good deal of irregularity occurred, but later the market assumed a steadier appearance. Stocks in London and Liverpool warehouses were returned at 4,413 tons, compared with 852 tons at corresponding period last year. Dealings were recorded in standard cash at £228 10s up to £231 10s and £231, and three months £222 to £220 5s, £225, £224 7s 6d. Sales in the East were reported at £224 10s, £225 17s 6d, £223 10s, and £226 15s ton c.i.f. terms.

COPPER.—Values declined at opening on a quieter demand, but later buyers showed more disposition to operate, and which resulted in a recovery. Standard cash sold £67 10s to £68 5s, three months £68 to £67 17s 6d and £68 12s 6d.

LEAD displayed slight weakness on freer offers, combined with slow demand. Good soft foreign pig November sold £21 8s 9d to £21 2s 6d, December £21 7s 6d, £21 5s, February £21 11s 3d to £21 8s 9d.

SPELTER irregular, but fully steady on balance, owing to reserved offerings. November sold £24 to £24 5s, December £24 5s, £24 2s 6d, January £24 2s 6d, £24 1s 3d, February £24 5s to £24 1s 3d per ton.

ALUMINIUM steady. Ingots and bars for home delivery £95 ton.
ANTIMONY dull. English regulus £59 10s to £60, foreign spot £40 to £40 10s, November-December £37, crude £30 ton c.i.f.
WOLFRAM.—Straits, also Chinese, 16s 6d to 17s per unit c.i.f.
QUICKSILVER steady. Spot £23 10s to £24 per bottle.
TINPLATES steady. I.C. coke prompt and forward 18s to 18s 1½d per box f.o.b. Swansea.

THE COTTON TRADE.

LIVERPOOL, Nov. 7, 1928.

The markets have been quiet all week, mainly owing to buyers holding off pending the issuance of the U.S.A. Agricultural Bureau report, due to-morrow, of crop, production, and ginnings. With slightly improved weather since the last report was issued, prices have gradually fallen, and January futures to-night are 33 points lower than a week ago. Messrs. Fossick's agency estimate a crop of 14,410,000 bales, against 13,993,000 in October, though one or two estimators have slightly reduced their previous estimates. Messrs. Garside's estimate to-day is 14,292,000, but they have reduced their possible range by 100,000 bales. The market shows a waiting attitude. Spot sales for the week 1st to 7th are 34,000 bales, of which 20,570 are American, 2,450 Brazil, 4,950 Peru, 2,150 Egyptian, 1,150 African, 1,600 East Indian, and 1,130 sundries. Imports for the same period are 74,019 bales, of which 53,005 are American, 6,633 Brazil, 5,843 Peru, 7,019 Egyptian, 143 African, 1,336 East Indian, and 40 sundries. Quotations to-day are American middling 10.25d, Egyptian sakel 17.80d, Egyptian uppers 11.80d, Brazil fair 10.50d, Peru G.F. mod.-rough 11.55d, Peru G.F. smooth, 11.35d, West African middling 10.20d, East African G.F. 12.40d.

MANCHESTER, Nov. 7, 1928.

The tone of the market has been rather quieter. Some buyers who have recently operated on a freer scale have not been prepared to place further orders to follow current contracts. This change of attitude has been partly due to firmer prices of spinners and manufacturers and partly to more bearish sentiment with regard to raw material values. Uncertainty has also existed as to the effect of the important American Government crop statistics about to be published. Cloth inquiry for India keeps up fairly well, and some moderate lines have been booked in light bleaching descriptions, chiefly for Calcutta. Advices from China at the moment are not encouraging, and trade has been at a low ebb. Printing and finishing cloths have been sold in fair lots for the Near East, South America and European countries, but there has not been much activity in home trade fabrics. Quotations in American yarns have shown a little more irregularity, and the sales have been much smaller. Orders in Egyptian spinnings have been placed unevenly.

Comparative Statement of the Cotton Trade.

	1928.				Corresp'd'g. Date.	
	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.	1926.	1927.
Raw Cotton—Mid. American ..... per lb	d 10·97	d 10·65	d 10·46	d 10·25	d 6·90	d 11·21
— Sakellaridis Fully Good Fair Egyptian ..... per lb	19·20	19·20	17·75	17·80	14·80	18·90
Yarns—32's twist ..... per lb	16½	16½	16	15⅝	13½	16⅝
— 40's weft ..... per lb	18½	16⅝	16⅝	18½	13½	17⅛
— 60's twist (Egyptian) ..... per lb	29	29	29¼	28	25½	29
	s d	s d	s d	s d	s d	s d
32-in. Printers, 116 yds, 16 by 16, 32's and 60's	25 3	25 6	25 6	25 3	23 3	27 0
36-in. Shirtings, 76 yds, 19 by 19, 32's and 40's	28 6	28 6	28 6	28 3	27 3	29 0
38-in. ditto, 38 yds, 13 by 13, 10 lbs	15 0	15 3	15 0	15 0	13 0	15 6
39-in. ditto, 39½ yds, 18 by 15, 8½ lbs	13 10½	14 0	13 9	13 9	12 3	14 3

THE WOOL TRADE.

Our Bradford correspondent, writing on Wednesday, says:—The tone of the market is good, and a considerable amount of inquiry for merino wool and tops suggests that more business will come on to the market in the not distant future, especially if raw material values remain firm. There has been a marked recovery in the primary markets, and competition now appears to be fairly general, though Japanese and Continental buyers are chiefly responsible for the hardening prices. Yorkshire importers are operating a little more freely, and the majority are evidently satisfied that wool is not likely to be cheaper during the next few weeks. It is generally believed that the real testing time will come with the turn of the year, when imports are beginning to arrive in bulk. A considerable amount of business has been done recently in merino tops, and as most spinners appear to have covered their requirements to the end of the year—and some to the end of January—there is now a slackening in activity. Prices, however, are firm in sympathy with the raw material position in Australia and South Africa. Crossbred tops remain irregular in the absence of a real basis of values. By the end of this month, however, users will have some idea of the position in the South American and New Zealand markets, and no doubt orders for tops and yarns will then be more plentiful. A big weight of botany yarn has been sold in recent weeks, and spinners are now in a rather better position, though many could do with more particulars. Prices of botanies are steadier. Some improvement is noted in the demand for piece goods both on home and export account.

COLONIAL WOOL.

(FROM A CORRESPONDENT.)

The news received from Australia this week is very encouraging. At the three days' sale held at Brisbane 50,000 bales of wool have been brought to the hammer. This is quite a big weight to offer at one centre in so short a time to such a number of buyers as could be present, but evidently the buying spirit has been better than at the previous series, which began on September 11th. The slight improvement which has taken place at the consuming end of the trade during the interval, is reflected in the clean scoured costs. Prices for every quality of wool offered in Brisbane seem to have been in line with those paid at Sydney last week, all descriptions selling freely at about 5 per cent. advance. One of the most remarkable features in the wool market at the present time is the continued activity of Japan and Russia. Queensland wools are well suited for the requirements of Japanese mills, as these are still spinning fine count yarns for the light-weight fabrics worn during the hot days of summer in Japan and China. There does not appear to be anything to prevent further developments in the Japanese textile industry, for labour is cheap, and there is a tremendous market in China for wool fabrics. Japanese competition is very valuable to sellers in Brisbane and Sydney, and is no doubt all the time forcing the hands of European buyers.

Prices are still on a very firm basis, there being not the slightest indication of any slackening at any Australian selling centre. It is also understood that during the past few weeks London selling brokers have experienced an encouraging inquiry for wool withdrawn from the last series. They have been able to realise 1d to 2d per pound more than the sporting bids made a month ago, and from this it is inferred that when the closing series of the year commences on November 20th, values will be slightly higher. Another encouraging feature is the sale of slipe three-quarter-bred lambs to America, and wherever any advance in prices can be made, it seems advisable to let the wool go. The quantity of slipe wool available in London is adequate for all requirements. A further point is that an improvement has come about in crossbreds in Bradford. Prices at which tops were being sold a fortnight ago are not now being accepted, and everything indicates that a slight improvement will be recorded at the forthcoming sales for both greasies and slipes.

THE JUTE TRADE.

DUNDEE, November 7.

For some considerable time past the Calcutta mills have been viewing with concern the competition raised by the erection of new mills in India and extensions of machinery in many works on the Continent of Europe. Agitation to cancel the existing agreement of the jute mills in the Indian Jute Mills' Association to work only 54 hours per week was brought to a head yesterday, when the mills decided to extend the hours of working to 60 per week, the new agreement to take effect as from July 1st next year. The profits of the mills in recent years have been extremely satisfactory, but it cannot be doubted that the latest move on their part will have a serious effect, though the effect will probably be felt more by producers outside India.

Now that the intentions of the Calcutta mills have been finally declared, it is expected that trade will show an improvement in the near future, as many orders for jute cloth have been held back pending the decision. Judging by inquiries made for supplies, there are many wants to fulfil.

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The raw jute market is quiet, with consumers at all centres displaying little inclination for business. Sellers, however, are reserved, and seem in no hurry to offer at lower prices. Good quality jute is extremely scarce, and values of the fine grades are expected to continue firm. Daisee and Tossa fibres have come down a little, and are now being quoted at £31 10s for good marks of Daisee assortment and at £33 10s for Tossa assortment, November-December shipment. Despite the fact that imports into Calcutta this season have so far been very large, being to the end of October from July 1st 4,850,000 bales, compared with 4,278,000 bales last season, up-country markets are stated to be very firm. The Calcutta mills have very large stocks of jute in hand.

Jute yarns have experienced a large business, and spinners are well foresold for months ahead. For common 8-lb cops 3s 8d has been paid for delivery this year, and few now available, and extensive sales have been made for delivery January to April next year at 3s 6d and 3s 6¼d for cops, and 1d more for spools. Spinners are now all holding for 3s 7d for cops and 3s 8d for spools for forward delivery. All other yarns are firm in price.

Jute cloth business has ruled slow, but large inquiries are being received. Manufacturers are hopeful that trade will increase, and are not quoting less than 4¼d for 10½-oz 40-in hessians and 3¼d for 8 ozs. Linoleum hessians and heavy goods rule slow. Calcutta goods have firmed up since the mills decided to wait till July before increasing their production.

HIDE, LEATHER, AND ALLIED TRADES.

The decline in hide and skin values is still unchecked, as at both the Bermondsey and provincial auctions prices have again fallen by ½d to 1d per lb. Tanners, in view of the poor demand for sole leather, are buying very cautiously, many of them working in a reduced input. Best ox hides sold from 8d to 8¼d at last week's Bermondsey auctions, seconds making 7½d to 7¾d. Best calfskins sold from 9d to 14½d, wools 6s 2d to 10s 6d, and hogs from 2s 8d to 11s each. Oversea hides share the general decline and look like going lower. The turnover in Argentine frigorifics is small, and best ox are now offered at 10¾d, with few buyers at this price, either here or on the Continent. Saladeros are also dull and stocks increasing. Dry river Plate hides are weak, and are on offer at 15½d. Cape hides are lower, best dry salted selling at 15¾d and seconds at 14¾d per lb.

Tanners report dull trade, although some of the Lancashire yards seem still busy and report more inquiry. It is certain, however, that until the hide market is stabilised, the demand for sole leather will be for small filling-up parcels, as neither merchants or manufacturers are inclined to book far ahead. Some tanners are reducing prices, and offers of bends have been made at 2d to 4d reduction. Offal remains fairly firm, shoulders which turn in for the cut sole trade being in good demand.

Quietude prevails in the upper leather section, and in calf and side leathers a weakness is apparent. As manufacturers in Northampton and district are not well employed, orders for the outouter selections of willow and box calf are on the small side. Patent is quiet, with prices decidedly easier, as large stocks are existing. Glacé kid is selling fairly well in black and brown, with prices fairly firm. Curried leathers are quiet, and orders from America and Canada have shown a decided fall of late. Prices of rough E.I. kips are easier, with little business passing. Business in footwear is patchy, some centres, such as Leicester, being better off for orders than others.

VEGETABLE OILS AND OILSEEDS.

Market conditions are steady and about unchanged. Linseed oil continues in poor demand from consumers, and values are stationary at £29 5s per ton naked ex-Hull mill for November and December delivery, later positions being at a small discount. Demand for cotton oil is rather better, and new oil from Egyptian seed is now offering, values being for crude Egyptian £30 15s and spot November-February and technical refined £33 10s ex-Hull. Ground nut oil is a shade easier, but other seed oils are unchanged.

In the oilseed section, linseed is steady and old crop Plate has been in good demand for the Continent. Only a small business has been done to this country. For Plate on passage to Hull £16 5s has been conceded, and this remains current value, with £15 17s 6d wanted for December shipment. New crop Plate for January-February shipment is quoted £15 10s, but trade has not yet commenced. The quantity of linseed afloat for Europe at 143,000 tons is 42,400 tons less than in the previous week. Supplies available for export to the end of December are estimated at 222,000 tons. Cottonseed is firm, and a small trade has been done in black Egyptian at £9 17s 6d November, and transactions in new Bombay are reported at £8 12s 6d. Oilcakes are in moderate demand.

OVERSEAS PRODUCE.

FOOD, BEVERAGES, &c.

SUGAR.—Previous quotations remained in force for spot parcels and undertone of market is steadier, with holders more inclined to await resumption of consumptive demand, and which has remained markedly slack over a prolonged period. Dutch J, granulated, spot, London, held for 23s 9d; white Mauritius, 22s to 22s 6d, as to quality. Home-grown granulated ranges from 23s 4½d to 23s 6d for ready lots, ex works, as to factory. Czecho granulated, November-December, sold, 12s; January-March, 12s 3d; April-June, 12s 5¼d, c.i.f., Hamburg. Dutch J, ready, 12s 7½d; January-March, 12s 4½d c.i.f., Rotterdam. White Mauritius, f.a.q., December-January, 14s 4½d, sellers, c.i.f., London. White Java unaltered. Raw refining kinds quiet but steady, and 2,000 tons Brazilian 96 per cent. centrifugal, November-December, sold, to the U.K., at 9s 6d, c.i.f. China took another cargo Cuban, 96 per cent., November-December, at 1.95 cents per lb, f.o.b. White terminal steadier. December, sold, 12s; March, 12s 5¼d; May, 12s 9d; August, 12s 10½d to 13s., Raws, December, quoted 9s 1½d; March, 9s 5½d; May, sold, 9s 6d; August, 9s 8½d to 9s 9d per cwt. Cuban receipts last week totalled, 18,370 tons, against 36,480 at same time last year; exports, 46,810, against 69,840; stocks, 445,160, against 504,770. Stocks of raw sugar in three chief ports of the United Kingdom for week ending November 3rd amounted to 76,237 tons, compared with 41,266 in 1927.

COFFEE.—Apart from business done at the auctions, there is very little to be said. All desirable qualities fetch full prices. Kenya bold sizes sold, 122s to 148s 6d; Kilimanjaro, ditto, 115s to 130s 6d. Toro, bold, 126s 6d.

COCOA.—Market easier. Accra F/F, November-January, sold, 45s to 43s 9d, f.o.b. Terminal disclosed more animation. November, sold, 50s 3d to 50s; December, 49s 7½d to 49s 6d; January, 49s to 48s 1½d; March, 48s 10½d to 48s 7½d; May, 49s 1½d to 48s 4½d; July, 49s 6d to 48s 6d.

TEA.—During the week 59,390 packages Indian were auctioned, and all good to fine liquoring teas met a strong demand at firm to rather dearer prices, but otherwise market manifested some irregularity, while frequently in favour of buyers. Ceylon sales of 20,029 packages attracted good general support where quality was maintained, and fine to finest ruled very firm. Medium broken pekoe quieter, but fannings were again wanted. Clean common leaf and brokens sold in favour of sellers. Of new season's China, there is a steady off-take at recent prices. Java and Sumatra auctions steady for all desirable grades. London imports last month totalled 52,910,772 lbs, against 51,506,079 last year; deliveries, 41,510,986, against 35,471,913; stocks, 186,405,013, against 158,181,879.

RICE.—Market quite firm, with Burma spot, London, largely nominal. 200 tons Two Stars, November, London, sold, 14s 6d per cwt, c.i.f. Spanish, also American, unchanged.

BEANS.—Firm, with sustained inquiries for butters. Madagascar, spot, London, 31s to 33s; October-December, 29s 6d; January-February, 28s 9d per cwt, c.i.f., London.

PEAS.—Slow. Japanese, spot, 18s 9d; September-October, undeclared steamer, 20s 6d; November-December, 19s 3d, c.i.f. Dutch marrowfat, 20s 3d per cwt, f.o.b.

SPICE.—Prices again easier for forward positions of pepper, while adversely influenced by shipments being much larger than expected during last month. Also, the Malabar crop is favourably commented upon regarding dimensions. London stocks reduced 180 tons on the week for which black accounted for 160. Lampong, August-October, sold, 1s 2½d; October-December, 1s 2¾d; Muntok, white, August-October, 1s 8¾d; October-December, 1s 8d per lb. Tellicherry, January-March, quoted, 126s; Aleppy, 124s per cwt, c.i.f. Cloves quiet. Zanzibar, spot, held for 1s 4d; December-February, 1s 3¼d per lb. Pimento unaltered. Tapioca quiet. Banthong Java flake, November-December, sold, 20s 6d; seed, 19s 3d, c.i.f. U.K. Sago flour, 11s 9d to 12s, c.i.f, U.K., as to position. Dutch farina, 11s 10½d, f.o.b. Tapioca flour, f.a.q., 9s 6d, c.i.f. African ginger, spot, 54s per cwt.

FRUIT (Dried).—Currants: Market steady, with moderate inquiries. Pyrgos quoted 47s 9d; Patras, 51s to 53s; choice up to 57s; Amalias, 49s to 50s; Gulf, 53s to 57s; Vostizza, 55s to 63s. Sultanas in fair demand at steady rates. Medium to good Smyrna, spot, quoted 43s to 62s 6d; Cretan, 68s to 80s; Greek, 60s to 75s; Australian ranges from 42s to 75s; Californian, soda-bleached, 38s to 40s; unbleached, 36s; Cape, unbleached, 37s to 45s: bleached, 48s to 55s. Raisins in good demand, and market fully steady. Valencia, common to medium, 54s to 68s; good to fine, 69s to 95s; seedless, 63s to 74s; Australian common, 32s; good, 37s to 42s. Figs steady. Genuine new, spot, 31s to 34s; finer quality, 38s to 40s; layers, 54s to 82s 6d; pulled, 90s to 100s. Dates steady. Hallowie, first tide, 28s 6d; Khadrowie, 22s; Siar, 17s. Evaporated fruits: Californian plums firm, with a better movement in small fruit, large sizes being scarce. Apricots quiet of sale, but Australian pears are in good request. Other descriptions without material change. Californian plums, 20's-30's, 60s to 65s; 30's-40's, 51s to 52s; 80's-90's, 35s to 36s. Australian pears range from 65s to 78s, as to quality. Californian, extra choice, 85s; fancy, 97s 6d. Apricots, Royal, 75s to 115s; Cape, 70s to 80s; Californian, new, 87s 6d to 115s. Peaches, Californian, choice, 52s 6d; extra choice, 57s 6d; fancy, 62s 6d. Apples, Californian, spot, sliced, extra choice, 110s. Almonds quietly steady. Mazagan, 155s; Mogador, 152s 6d; Majorcas, 175s; bitter Jordan, 190s to 225s cwt.

CANNED GOODS.

CANNED FRUITS.—Fair quantities of Californian fruits are available, but spot demand is restricted to immediate requirements. Peaches and apricots fail to attract much attention, but pears firmly quoted for shipment parcels. Australian fruits sell steadily at recent rates. Singapore pines move off quietly, both spot and forward, with prices tending in buyers' favour. Italian tomatoes quiet on spot, while forward business is checked by the firm limits of holders.

CANNED FISH.—Market generally quiet, buyers being more

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[In]terested in dried fruits at this period of the year. Sardines in moderate request. Portuguese clubs, 4s 9d to 5s. Lobsters quiet of sale. Best halves, quoted 140s to 145s; quarters, 77s 6d to 82s 6d. Salmon: Spot trade quiet, but forward position firm. Red talls, spot, 43s 6d to 44s 6d; pink halves realise 31s 6d to 35s. Japanese crab firm, and finest sells at 92s 6d to 97s 6d.

CANNED MEATS.—Demand still quiet, but general position steady.

CONDENSED MILK AND MILK POWDERS.—Market generally steady. Full cream, sweetened-English, spot, 46s; Dutch ditto, 40s 6d; November-December, 41s. Machine skimmed, sweetened-English, spot, 28s: Dutch ditto, 26s 6d; November-December, 26s 6d; January-March, 27s, all in 5 cwt barrels. Powders: Spray process, F.C., 26 per cent., 2 by 56 lb tins, prompt, 100s; M.S. (1 cwt cases) prompt, 46s; Roller process, F.C., 26 per cent., prompt, 88s; M.S., ditto, 39s, all net, duty paid, ex-wharf London. On the grocery side, F.C.S., 21s; M.S.S., 11s 3d, basis per case, usual packing.

HONEY.—In good demand and market firm. Pale set Jamaica, quoted 55s; pale amber set and setting, 50s; manufacturing grades, 46s; San Domingo, 45s to 52s 6d; New Zealand dark amber, 52s 6d to 55s; medium, 55s to 65s; light, 65s to 85s; whites and water whites, 70s to 87s 6d per cwt.

RUBBER.

Quiet and featureless. Operators still inclined to wait in order to see what weight of supplies remains from increased shipments after gaps are filled. Sheet, spot and November, sold, 8⅞d to 8$\frac{13}{16}$d; December, 8$\frac{13}{16}$d to 8⅞d; January, 9d to 8$\frac{15}{16}$d; January-March, 9$\frac{1}{16}$d to 9d; April-June, 9¼d to 9$\frac{3}{16}$d; July-September, 9⅜d; October-December, 9⅝d; January-December, 1930, 10$\frac{1}{16}$d lb. London landings last week, 1,003 tons; deliveries, 2,324. Stocks reduced by 1,321 at 22,919, which compares with 69,660 at same time last year.

GENERAL.

JUTE.—In fair request and steady. Firsts, October-November, Continent, sold at £31 15s; November-December, £32; December-January, £32 12s 6d; January-February, £32 17s 6d; February-March, quoted £33 10s; lightnings, November-December, £29 ton.

HEMP.—More steadiness observable regarding Manila sorts, sellers being reserved. J 2, January-March, quoted £37; K, £33 10s; L 1, £32; L 2, £27; M 1, £27 10s; M 2, £26 ton. African sisal [...] unaltered, also Mexican. Manila receipts for the past week, [...] bales, against 26,000 at corresponding period last; estimate for [...] week, 30,000, and following week, 28,000.

SHELLAC.—Dull. T.N., spot, 210s; December, 199s; March, [...] 192s to 191s cwt.

COPRA.—Market quiet but at the same time steady. The [...] in Marseilles is somewhat adversely affected by the near approach [...] arrival of the steamer "Paz" with a full cargo presumably all F.[M.] Manila, so that with a full delivery buyers there are not inclined [to] anticipate their requirements. Straits S.D., October-November, Rotterdam, quoted, £25 16s 3d; November-December, £26; December-January, £26 3s 9d; Dutch E.I., December-January, £25 [...] Ceylon, November-December, £27; South Sea, K D., to Marseilles, November-December, £24 15s; Manila, F.M., afloat, Marseilles, £24 10s; Cebu, November-December, quoted, £25 2s 6d. [...] kernels, November-December, Hamburg £20 15s per ton.

MISCELLANEOUS.—Coconuts quoted 18s to 23s per 100. Coir [...] Ceylon, £19 to £40; Cochin, £22 10s to £41; Ceylon bristle, [...] £24 10s; cinnamon leaf oil, 4d; citronella, Ceylon, 1s 8d; [...] 1s 11d.

METROPOLITAN CATTLE.—November 3.

British Beasts, per stone of 8 lbs to sink the offal. Sheep per stone.

	s	d	s	d
Beasts—Norfolk	..		..	
Irish	..		..	
Cambridge	..		..	
Short Horns	5	8	6	2
Herefords	6	0	6	4
Devons	6	4	6	8
Leicester runts	..		..	

	s	d	s	d
Beasts—Heavy Bulls	..		[illegible]	
Canadian	..		[illegible]	
Sheep—Downs	9	4	[illegible]	
Half bred	..		[illegible]	
Ewes	6	0	[illegible]	
Scottish	..		[illegible]	
Lamb—Downs	9	4	[illegible]	

LONDON POTATO MARKETS.—November 3.

Per Cwt.	s	d	s	d
English Edward	6	0	6	6
" Queens	5	0	5	6
" Arran Chief	5	0	[illegible]	[illegible]
" Majestic	5	0	[illegible]	[illegible]
" Great Scot	5	0	[illegible]	[illegible]

COMMERCIAL TIMES—WEEKLY PRICE CURRENT.

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, THURSDAY.

CEREALS AND MEAT.

GRAIN, &c.—	s	d
Wheat, No. 2, N. Man. 496 lb.	50	6
Eng. Gaz. av., per cwt	19	9
Barley, Eng. Gaz. av.	10	10
Oats, " " "	18	10
Maize, La Plata, landed, 480 lb	43	6
Flour, Lon. stan. ex mill, 280 lb	36	6
Rice, No. 2 Burma, per cwt.	14	6
Sago, pearl, per cwt	22	6
Tapioca, per cwt—		
E.I. 2 ke, fair spot	23	3
Medium pearl	22	6
Potatoes, good English, per ton	125	0

MEAT—	s	d	s	d
Beef, per 8 lbs—				
English sides	4	8	5	4
Argentine chilled hinds	4	6	5	0
Mutton, per 8 lbs—				
English wethers	6	0	7	4
N.Z. frozen "	4	6	5	0
Pork, English, per 8 lbs.	5	0	7	4

OTHER FOODS.

	s	d	s	d
BACON—				
Irish per cwt	84	0	92	0
Danish	81	0	88	0
Canadian	76	0	84	0
Dutch	76	0	84	0
Hams - Irish	0	0	0	0
Canadian	106	0	108	0
American	100	0	120	6
BUTTER—				
Irish creamery per cwt	172	0	176	0
Australian	150	0	182	0
New Zealand	170	0	180	0
Danish	194	0	196	0
CHEESE—				
Canadian per cwt.	108	0	112	0
New Zealand	104	0	110	0
English Cheddars	126	0	140	0
Dutch	159	0	102	0
COCOA— (Duty, British grown, 9s 4d, foreign, 14s cwt.)				
Accra f.f., per cwt	51	0	0	0
Trinidad	62	0	68	0
Grenada	56	0	60	0
COFFEE— (Duty, British grown, 9s 4d, foreign, 14s cwt.)				
E.I., good to fine, per cwt.	162	0	168	0
Costa Rica, good to fine.	165	0	178	0
Cent. Amer., mild to fine.	130	0	156	0
Kenya, bold sizes	132	0	148	6
Colombian, mild to fine.	130	0	155	0
EGGS—				
English per 120	27	0	30	0
Danish	23	0	26	0
FRUIT—				
Oranges, Denia & Val. 300	0	0	0	0
S. African boxes	15	0	22	0
Jaffa boxes 144	0	0	0	0
Brazilian boxes	0	0	0	0
Lemons, Naples boxes	0	0	0	0
Sicilian boxes	10	0	16	6
Malaga cases 420 No. 1	10	0	14	6
Apples: Amer. (var.) brls.	14	6	24	0
Australian (var.) boxes.	0	0	0	0
Currants, Amalias	40	0	60	0

FRUIT (continued)—	s	d	s	d
Raisins, Valencia, com. to good	54	0	81	0
Australian	32	0	42	0
LARD—				
Irish bladders	70	0	76	0
American boxes..56 lbs	62	6	64	9
SPICES—				
Pepper, per lb—				
Muntok, fair White	2	0	0	0
Black Lampong	1	4½	0	0
Cinnamon-1st sort, per lb	2	3	2	4½
Cloves—Zanzibar..per lb	1	4	0	0
Ginger—per cwt—				
African	54	0	0	0
Jamaica, ord. to good	85	0	135	0
Mace per lb	2	9	4	6
Nutmegs 65's	2	2	0	0
SUGAR— (Duty, 11s 8d per cwt.)				
B.W.I., crystallised	23	9	25	6
Java, white, U.K. Nov.-Dec.	12	0	0	0
REFINED—London—				
Yellow Crystals	22	10	0	0
Cubes	27	0	27	6
Crushed	25	9	26	3
Granulated	24	3	24	10½
Home Grown (prompt)	23	4½	24	3
TEA— (Duty 3⅓d British, foreign 4d per lb)—				
Indian & Ceylon—per lb				
Pekoe	0	11	2	3
Broken Pekoe	0	11	2	4
Orange Pekoe	1	1½	2	5
Broken Orange	1	0½	3	2½
TOBACCO— (Duty 8/10—11/2½ per lb, Empire growths, 6/9½ per lb.)				
Virginia leaf—				
Common to fine	1	3	2	3
Rhodesian	1	0	3	6
Havana	1	6	0	0
Greek	0	10	1	6
East Indian	0	5½	1	3

TEXTILES.

COTTON—	d
Mid American per lb.	10·25
Sakellaridis, f.g.f.	17·20
Yarns, 32's twist	15½
60's twist	28

	£	s	£	s
FLAX—				
Livonian ZK per ton	85	0	88	0
Pernau HD	79	0	83	0
Slanets Medium 1st sort	89	0	95	0
HEMP—				
Italian P.C. per ton	64	0	0	0
Manila, Jan.-Mar. "J2"	37	0	0	0
N.Z., H.P. fair	0	0	0	0
JUTE—				
Native 1st mks. ..per ton Oct.-Nov.	31	15	0	0
Jan.-Feb.	32	15	33	0

SILK—	s	d	s	d
Canton per lb	17	6	19	0
Tsatlee	8	0	10	0
Japan	20	6	24	0
Italian—Raw, fr. Milan	22	0	24	0

WOOL—	d
English Southdown, washed per lb	27½
" Lincoln hog, washed	17½
Queensland, scd. super cmbg.	43
N.S.W. greasy, super "	25
N.Z., gray, half-bred 50-56	21
Crossbred 40-44	15
Tops—	
Merinos 70's	49½
" 64's	48
Crossbred 48's	25
" 46's	23

MINERALS.

	s	d	s	d
COAL—				
Welsh, best Ad'ty..ton	19	3	19	6
Durham, best gas	14	9	15	0
Sheffield, best house	20	6	21	6
IRON AND STEEL—				
Pig, Clevel'nd No. 3, ton	66	0	0	0
Bars, M'brough	205	0	0	0
Steel Rails, heavy	170	0	0	0
Tin Plates, I.C., per box	18	0	18	3

METALS—	£	s	£	s
Copper, Electrolytic, ton	74	15	75	0
Sheets (strong)	98	0	0	0
Standard	67	10	67	11
Lead Eng. Pig per ton	22	15	0	0
Soft Foreign	21	6	21	11
Spelter G.O.B.	24	2	24	4
Tin—English ingots	223	10	229	10
Standard, cash	231	10	231	15

MISCELLANEOUS.

CHEMICALS—	s	d	s	d
Acid, citric per lb less 5%	2	7	2	9
Nitric	0	3½	0	4
Oxalic, net	0	3½	0	4
Tartaric, English less 5%	1	4½	0	0
Alum, lump per ton	190	0	200	0
	£	s	£	s
Ammonia, carb. ton	37	0	39	0
Sulphate	14	0	15	0
Arsenic, lump per ton	35	0	40	0
	s	d	s	d
Bleaching powder, per ton	132	6	160	0
Borax, gran per ton	260	0	0	0
Do powder	300	0	0	0
Nitrate of Soda ..per ton	260	0	260	0
Potash—Chlorate, net	0	3½	0	3½
Sulphate per ton	220	0	240	0
Sal-Ammoniac ..per cwt	42	6	45	0
Soda Bicarb per ton	180	0	200	0
Crystals per ton	0	0	0	0
	£	s	£	s
Sulphate Copper..per ton	25	0	28	0
CEMENT—	s	d	s	d
Portland, best Eng. per ton	46	0	48	0
COPRA—	£	s	£	s
F.M. Straits, c.i.f., per ton	25	15	0	0
DRUGS—				
Camphor—	s	d	s	d
Japan, refined	2	4	2	4½
Castor-oil	85	0	95	0
Ipecacuanha	20	0	20	3
Peppermint, Wayne Co.	14	6	14	9

HIDES—	s	d	s	d
Wet salted—Australian per lb	0	5½	[illegible]	[illegible]
West Indian	0	4	[illegible]	[illegible]
Cape	0	6	[illegible]	[illegible]
Dry and Drysalted Cape	0	9	1	[illegible]
Market Hides, London—				
Best heavy ox & heifer	0	[illegible]	[illegible]	[illegible]
Best cow	0	[illegible]	[illegible]	[illegible]
Best calf	1	[illegible]	1	[illegible]
INDIGO—				
Bengal gd. red-vio. to fine—per lb	5	6	6	[illegible]
LEATHER—				
Sole Bends 12/14 lb— per lb	1	10	[illegible]	[illegible]
Bark Tanned Sole	3	6	[illegible]	[illegible]
Shoulders fm DS Hides	1	6	[illegible]	[illegible]
Do Eng. or WS do	1	6	[illegible]	[illegible]
Bellies from DS do	0	10	1	[illegible]
Do Eng. or WS do	1	1	[illegible]	[illegible]
Dressing Hides	2	6	[illegible]	[illegible]
Ro. Eng. Calf, 20/30 lb.	4	3	[illegible]	[illegible]
Aust. Sides	1	3	[illegible]	[illegible]
VEGETABLE OILS—	£	s	£	s
Linseed, naked, p. ton net	29	10	[illegible]	[illegible]
Rape, refined	43	0	[illegible]	[illegible]
Cotton-seed, crude	30	10	[illegible]	[illegible]
Coconut, crude	30	0	[illegible]	[illegible]
Palm	34	10	[illegible]	[illegible]
Oil Cakes, Linseed, Eng., per ton	12	10	[illegible]	[illegible]
Oil Seeds—Linseed—				
LaP sta. p. ton Nov.-Dec.	18/0	0	[illegible]	[illegible]
Calcutta, p. ton	18/15	0	[illegible]	[illegible]
	s	d	s	d
Turpentine, per cwt	44	0	[illegible]	[illegible]
MINERAL OILS—				
Petroleum—Oil, per 8 lbs	0	[illegible]	[illegible]	[illegible]
Water-White	0	[illegible]	[illegible]	[illegible]
Lubricating—	£			
Pales	10/0/0		[illegible]	
Reds	11/10/0		[illegible]	
Cylinder	12/0/0		[illegible]	
Fuel—	s	d		
S.G. 895/910	82	6	[illegible]	[illegible]
" 950	67	6	[illegible]	[illegible]
ROSIN—	£	s		
American per ton	20	[illegible]	[illegible]	[illegible]
RUBBER—	s	d		
Plantation Sheet per lb	0	[illegible]	[illegible]	[illegible]
SHELLAC—				
TN Orange per cwt	210	0	[illegible]	[illegible]
SHELLS—	£	s		
W. Aust., M.-o.-P. "	20	7	[illegible]	[illegible]
TIMBER—				
Swedish u/s 3 x 8, per Std.	[illegible]			
Do 2½ x 7 "	[illegible]			
Do 3 x 4 "	[illegible]			
Can'dn Spruce, Dls. "	[illegible]			
Pitchpine per load	[illegible]			
Rio Deals per std.	[illegible]			
Teak per load	[illegible]			
Honduras Mahg. logs. c.ft.	[illegible]			
African "	[illegible]			
American Oak Boards "	[illegible]			
Do Ash "	[illegible]			
English Oak Planks "	[illegible]			
Do Ash "	[illegible]			